هكنامن الأحل FINANCIAL TIMES

TB threat Warnings of

catastrophe



Kenya Air Flight to revival

Page 16



Taiwan elections Mixture of pride and unease





Weekend FT Full boats empty seas

McDonald's plans to triple number of outlets in Italy

World Business Newspape

RNDAY MARCH 21 1996

Gan. Danice was Baltimiste

tour and the accident of the control of the control

1.025.54. PR

Lacron Sound function in

Don a due an main i The Dandy

man the employment

Company pension poles

d: 210 = Ospetion m

the state of the special of

Daring Phonic

Manager Life and States

bert. Bark Bark

E 22pellin

Activity of the second second

Poster and the case of the case

erar ven Freducts. We are

Albert tal if . Test E se me

56 12 12 12 12 042 than

A. これでは、100年間

the protect of the season and an

and the second to the second he

er an an and an in

and the contract is, of

一个字 一个二二次是 Zobel

things the Min straige

en a with the Publication

Market in water i de

and the second of the second

and the second second

and a raised to appreced

Color of the State Top 200

からない おもずは 壁座

A 2017年2月27日 - 1201日 (東京)

(17.25. 4.2 s. 125. 四种

WENT (128

Constant Victor Steel

 $(a_{1},a_{2})\in \mathcal{E}(X)$

- 3 m. 121 1

Serverorio dise**usia**

Bereiter, :

Bouleville in the party

and propert business. Danske while Editica's and a bearing to Iria leaving be

McDonald's of the US, the international chain of burger restaurants, is poised to trable the size of its Italian operation by swallowing Burghy – its big-gest rival there. The US group signed a letter of intent to buy all 80 Burghy restaurants from private food and catering group Cremonini. Page 21

BARW to raise Rover investment: BMW is to invest about £500m (\$765m) a year for the next five or six years in new models and production facilities at Rover Group, its UK vehicles subsidiary. Page 8

Russia plans \$500m bonds sale: The Russian government will this month attempt to sell \$500m of state bonds to foreign investors, indirectly helping to fund President Boris Yeltsin's promises to increase social spending before June's presiden-tial elections. Page 20

Spies and leaks costing US companies: Theft and leakage of corporate and industrial secrets in the US has more than trebled in the past three years and may now be costing business \$2bn a month, according to a study by the American Society for Industrial Security. Page 20

LVMH, the French luxury goods group, reported net income up 10.3 per cent to FFr4.1bn (\$812m) in 1995, after its decision to reduce its involvement in the drinks sector. Page 22



German inventor Andreas Pavel (left), who claimed he patented the personal stereo system, lost his court challenge to Sony and Toshiba after judges ruled his patent on a personal stereo worn on a belt was not an inventive concept. Mr Pavel, who now lives in Milan, had hoped to claim up to £100m

(\$153m) in royalties from companies which marketed personal stereos. He is pursuing a similar action against Sony in the US

Brussels redefines TV programme: The European Commission has proposed a new definition of a television programme which critics say could stifle investment in online and electronic communication services. Page 2

Russian companies would be allowed to withdraw cash from bank accounts only to pay wages or cover business travel expenses, under a government proposal to clamp down on tax evasion and the black economy. Page 2

Beknert, the Belgian wire and steel cord producer. warned of a "clear slowing down of economic activity" in Europe in recent weeks, as it announced a 10 per cent increase in net profits last year to BFr3.18hn (\$104.7m). Page 23

TB warning: Tuberculosis killed a record 3m people worldwide last year and will kill more than 30m over the next decade unless governments and the pharmaceutical industry increase spending on prevention and research, the World Health Organisation warned. Page 7

Patents war over corn seeds: The launch of the world's first blotech crops has triggered a patents war in the US, where Monsanto has filed suits against its leading rivals, Mycogen and Ciba for marketing insect-resistant corn seeds. Page 5

China may drop yuan trading ban: China appeared to foreshadow an end to the ban on foreign banks dealing in yoan with the announcement that foreign institutions would be allowed to establish sub-branches in four cities. Page 6

Canada cases foreign bank curbs: Canada may ease restrictions on foreign-owned banks, enabling them to compete better with big domestic institutions. Page 24

IMF plan to expand overdraft: The IMF's chief economist said a proposal to expand its overdraft facility for central banks could save poorer countries \$1.5bn a year. Page 7

French arrest sun sect members: French police, fearing a fresh mass suicide, have rounded up more than 30 members of the Order of the Solar Temple sect. Sixteen sun worshippers died in a remote French forest clearing in December, the sect's fourth suicide-murder.

Former Iraqi army chief defects: Jordan granted asylum to a former chief of staff of the Iraqi army, Staff-Lieutenant General Nazar Khazraji, who has defected to the opposition seeking to overthrow President Saddam Hussein.

II STOCK MARKET BIDICES	E GOLD
New York: Innchises 100 Junes Ind Av	Kew York: Comex (Apr)\$398.7 (396.
Europe and Far East Cacko 1976.89 47.10	London: ciose\$396.8 (395.
DAX	as DOLLAR New York bachtime
US LUNCHTEE RATES	£1.5365 DM ,1.47885
Federal Foods5/2% 3-orb Types Bills: Yid5.103% Loop Print	Ffr5.071 SFr1.19625 Y106.676
Long Bond92 Yinki6.612%	London: £1.5373 (1.536
THER RATES UK 3-mo biarback	DM1.4763 (1.477)
France: 10 yr OAT	Y196.535 (106.5
Japan: 10 yr JGB98.509 (98.58)	DM22695 (2.2
Breut 15-day (May)	Tokye clase: Y 106.4
Affairle LISK 220. Genumy DNALOO Lifezania	Lts 15.00 Cetar OR13.0
Austria: Schill Greece Dr400 Lux	In Off Shore on S4.3
Belgium BF/75 Hungery P(230 Mornocco Bulgeria Levi30.00 toeland M(230 Nech	H #13 2 WHEN UITS
Cypera C21,20 India Rs75 Nigeria Czach Ro K250 Israel Shi7.50 Norway	Legisla Shile

CONTENTS Infl. Compa

Int. Band Service

LONDON - LEEDS - PARSS - FRANKFURT - STOCKHOLM - MADRID - MEN YORK - LOS ARSELES - TOKYO - HONG KONG

British beef banned in four countries

Caroline Southey in Brussels

UK fears whole 11m herd may have to be destroyed

International alarm over the possible link between BSE, or mad cow disease, and human brain disease grew yesterday, as France, Belgium, Sweden and the Netherlands banned imports of beef from Britain, Germany called for a EU-wide ban.

The UK government reacted angrily to the moves. It is making representations to the Euro-Commission and has vowed to take the matter to the European Court if necessary. Mr Douglas Hogg, the UK agricul-ture minister, said the moves were unreasonable, "quite unnecessary and probably illegal".

UK ministers fear that scienexpected to arise.

tists on their BSE advisory committee could reopen the question of the destruction of the whole 11m national herd, at an estimated total cost of £15bn-£20bn (\$23bn-\$31bn), when they meet to reconsider health issues this

weekend. Although the 13 scientists are meeting primarily to advise the government on whether to issue a special health warning to children eating beef, the question of the mass destruction of British cattle is also

Mrs Angela Browning, junior agriculture minister, said: "If that was their recommendation, we would have no choice." The current wave of public

concern follows the committee's conclusion, made public on Wednesday, that there is probably a link between 10 recent cases of Creutzfeldt-Jakob disease in young people and beef con-sumed during the late 1980s.

The British meat trade feared the worst yesterday, signalling that orders in the UK and over-seas appeared to have dried up overnight. "There has been a steady stream of cancellations of

export orders from as far away as Egypt and Mauritius. The impact very, very serious," said Mr Peter Scott, general secretary of the Federation of Fresh Meat

noiesaiers. Yesterday's action by the UK's EU partners was a savage blow to the government, farmers and meat trade as they tried to reassure domestic consumers In a joint statement, the German federal ministries of health

and agriculture in Bonn said they were working on a comprehen-sive catalogue of measures for EU-wide consumer protection in the light of the latest "disturbing" information which they would publish today.

They said a decision would also have to be made on how far consumer protection measures were extended against other countries with BSE. All measures would

Continued on Page 20 Support considered, Page 8 A farmer's nightmare, Page 19 McDonald's buys chain, Page 21



Former Greek prime minister Andreas Papandreou, 77, left hospital yesterday after a four-month stay during which he hovered near dearn and was forced to resign from office. Accompanied by his 40-year-old wife Dimitra Liami, he said: "With love, I'm leaving from this"

General Motors stoppage set to end

By Richard Waters in New York

General Motors reached an agreement with the United Auto Workers union yesterday which looked set to end the worst stoppage in the US motor industry since 1970.

stoppage which has brought GM's North American operations almost to a halt. "We reached a tentative agree-

ment at 12.45pm," said Mr Charles Kronbach, a company spokesman at GM's Delphi Chassis plant in Dayton, Ohio. The stoppage, which began on March 5, involved workers at only two GM parts factories in Dayton, However, it spread quickly through the rest of the

of brake parts began to bite, forcing the company to send home 177,375 workers by yesterday. The union had objected to

GM's plans to buy anti-lock braking systems for two new models from Bosch, the German industrial group, rather than make them itself. Though only affecting about 100 new jobs that the union wanted at the Dayton plants, the move raised union suspicions that GM would seek to cut its labour costs by relying more on non-unionised suppliers. No details of the settlement,

which is subject to a vote by workers in Dayton, were immediately available yesterday.

However, union representatives tried to play down the significance of the settlement yesthey might not have won the central argument in the dispute. Mr Richard Shoemaker, the union's vice-president, refused to

comment on the details, but said:

"This has been a local settlement over local issues in a plant that is extremely important in the GM In a reference to national negotiations which are due to start soon over a new three-year contract between the union and the IIS's three hig automakers, he

cations for September. However, the time it has taken to reach a deal, and the financial cost to both GM and the union, point to the significance the dispute is likely to assume in the national talks.

added: "This strike has no impli-

GM's readiness to fight reveals

a fresh determination to reduce labour costs. The company relies to a far greater extent than its competitors on parts it makes itself, making this issue central to its efforts to lift profitability closer to the level of more efficient rivals such as Chrysler.

its 29 assembly plants in North America were still operating both of them in Mexico.

RMW invests in Rover, Page 8 | LeBow's move has been widely

Tobacco groups 'would consider' deal on claims

By Richard Tomkins in New York

A senior tobacco executive has acknowledged for the first time that the US industry would consider signing a legal and finan-cial deal that settled anti-smoking claims for ever if it guaranteed immunity from litigation.

Mr Steven Goldstone, chief executive of RJR Nabisco, the second biggest US tobacco group, said the industry could never accept a settlement like the one just announced by Liggett, the small cigarette company controlled by Mr Bennett LeBow, because it would cause an avalanche of further claims.

However, Mr Goldstone told the Financial Times: "That doesn't mean that legislative, executive, political, social and other sources can't be brought together to resolve this issue. Nor does it mean that the tobacco industry has such a fight-to-the-death mentality that it would ignore eminently reasonable solutions."

Mr Goldstone was speaking after Mr LeBow's decision last week to break ranks with the rest of the industry and reach a financial settlement with two groups of anti-smoking litigants. The move was widely seen as a ploy in Mr LeBow's battle to seize con-

Until now, no US tobacco company has ever paid out any money in connection with an anti-smoking lawsuit. Mr

seen as a potentially devastating breach of that previously unbro-

ken record. Mr Goldstone declined to say what form of settlement would be acceptable to the industry. But he had been asked whether ciga-rette companies might consider a deal with the federal government under which manufacturers paid compensation for the costs associated with smoking - perhaps through a levy on revenues or profits - in return for immunity from anti-smoking lawsuits.

Mr Goldstone replied: "It's only something like that that could conceivably be logical. You can't settle these cases on a case-by-case basis: it's irrational, and its 100 per cent wrong for our indus-

try to do so. That obviously leaves open the question of whether there can be a way on an all-embracing basis to solve the problem once and for all. I don't know of a way, but I do know that it isn't the kind of thing that the tobacco industry would try to obstruct, because we know that litigation is not good for our companies."

Mr Goldstone made it clear that he was speaking hypothetically. No such proposal is before the industry; the terms of a financial settlement would be very fiercely argued, and a US reluctant to face the controversy that a settlement would involve

Ifs and butts of litigation, Page 4 Lex, Page 20

Three large Japanese banks set for losses from bad loans

By Gerard Baker in Tokyo

Three of Japan's largest banks yesterday said write-offs of bad loans, on a scale much higher than previously planned, would plunge them into the red for the financial year ending this month. The announcements mark the most determined efforts yet by

the country's leading banks to rid themselves of their vast portfolios of non-performing loans. accumulated during the collapse of property prices over the past Sanwa Bank, the Industrial

Bank of Japan (IBJ) and the Long-Term Credit Bank of Japan (LTCB) all issued sharply revised profit forecasts for the current year, converting the previously projected profits into heavy

Sanwa, one of Japan's six biggest banks, said it would declare a pre-tax loss of Y260bn (\$2.44bn). its biggest deficit to date, as a result of a write-off of Y950hn in non-performing loans. Last November, the bank forecast a pre-tax profit for the year of

Y65bn. The bank claimed the announced a restructuring plan ggressive move had eliminated the bank's bad loan problems. "This is the end of the non-performing loan difficulties for Sanwa Bank," it said. The write-off leaves Sanwa with an estimated 70 per cent of

its non-performing loans covered by loan loss reserves, a figure likely to cover the actual eventual losses on those loans.

IBJ said it would report a pretax loss of Y160bn, against an earlier forecast profit of Y50bn,

as a result of its decision to write off Y850bn in bad loans. It would meet part of the loss by selling several tracts of land in central Tokyo, expected to raise Y50bn,

LTCB's write-offs for the year will be Y650bn, producing a pretax loss of Y95bn, compared with a forecast last November of a

Y30bn profit. All three banks said they would suspend bonuses for their directors. Sanwa and IBJ also announced plans to cut staff and the bonuses of many categories of employees. LTCB has already

A substantial part of the writeoffs stems from the three banks exposure to the country's bankrupt housing loan companies, or en. The government is locked in a struggle with the opposition over a plan to contribute Y685bn of public money toward the liquidation of the jusen.

For almost half a century the idea of declaring a loss was considered unthinkable by Japanese banks and the financial authorities. But the need to restore balance sheet health has now forced banks to take more aggressive

Last year Sumitomo Bank broke the taboo by reporting a pre-tax loss of Y335bn, then Fuji Bank, the largest lender, forecast a loss of Y440bn. Most of the other leading banks are expected to follow suit.

Mr Tadashi Ogawa, vice-minister for finance, said: The anticipated losses mean progress in the disposal of problem loans and should help Japan restore domestic and overseas confidence in its financial system."

Dun & Bradstreet International risks...

solution

Sedgwick negotiates credit insurance their credit risk decisions.

policies for multi-national companies throughout business information, they are also used by the Europe. But an insurance policy does not remove principal credit insurance underwriters throughout the need for information - quite the opposite, as Europe It's really important for our clients to our clients still need quality information to support access the same information source as the underwriter - the quality and consistency of D&B's new European product range provides the best local solution to managing international credit

O THE FINANCIAL TIMES LIMITED 1996 No 32,940

FT/SP-A Wild Indices.......38

By Chrystia Freeland in Moscow

Russian companies would be allowed to withdraw cash from their own bank accounts only to pay wages or cover business travel expenses, under a proposal to be put forward by the

Mr Vladimir Panskov, the minister of finance, said in an interview the proposal was one of a series of sweeping restric-tions on cash and banking operations designed to clamp down on tax evasion and the

goods and services through a single "principal" bank account. Companies would be allowed to accumulate money in "subsidiary" bank accounts, but all business transactions would have to be conducted through the main account.

The measures "concern the battle with the cash economy in the country". Mr Panskov

"One of the main forms of tax evasion is that so many transactions are done in cash." The measures, already drafted by the government, are expected to come into force

Hopes of 'grand bargain' to

settle all conflicts in Caucasus

To many observers of the region,

the idea of simultaneously stopping

the Chechen war, settling the dis-

putes within Georgia and ending the

conflict between Armenia and Azer-

baijan sounds far too good to be true.

But the disputes are intertwined, and Mr Shevardnadze's proposal is

part of a careful strategy that

involves strengthening ties between

all the sovereign governments in the

region so as to neutralise local

Before going to Moscow, he and Azerbaijan's President Heydar Aliyev

agreed on the need to unlock the

region's vast economic potential

through a policy of rigorous respect for the "territorial integrity" of all

This means Georgia regaining con-

trol of its two lost enclaves, Azerbai-

jan reasserting at least notional sover-

eignty over the Armenian-populated

enclave of Karabakh, and Russia

enclaves and warlords.

The radical proposals reflect the almost war-like atmosphere within the government as its seeks to marshal resources to pay for the campaign promises of President Boris Yeltsin, who faces an uphill battle against the Communists before the June 16 presidential poll.

The most urgent and most expensive pledge is Mr Yeltsin's promise to pay the Rbs13,100bn (\$2.75bn) mountain of wage arrears which according to Mr Panskov was the government to go on a boraccumulated last year by Rus-rowing binge this month, sell-

also be required to pay for all next month, after the president sia's federal and local governing twice the planned number

But the government's attempt to pay off its wage debt has been imperilled by steadily declining levels of tax collection. Mr Panskov estimates that a drop in rates of collection between 1994 and 1995 led to a loss of Rbs25,000bn and says he expects tax collection to decline even further this year.

The planned restrictions on cash and bank transactions are an effort to stem this decline in tax revenue, which has forced the government to go on a bor-

of government bonds.

In an accusation which confirms the warnings of many Russian liberal politicians, Mr Panskov said the Chechen war and Russia's high-spending security ministries bore the lion's share of the blame for the government's financial woes. He estimated that last year Rbs10,000bn was spent fighting in Chechnya and repairing a fraction of the dam-

age to the battered region. But right now Mr Panskov and his subordinates, several of whom have been recently sacked by the president.

of fire as Mr Yeltsin steps up his effort to win back

disgruntled Russian voters. Russian television cameras this week captured an example of the intense pressure Mr Yeltsin is exerting on the min-istry. After a brief conversa-tion with Mr Panskov in the Kremlin. Mr Yeltsin drew his hand sharply across his neck and gestured to his minister. Mr Panskov interpreted the

sign as "a joking gesture, but with a serious subtext... just before that he had asked me if the wage arrears would be

Yeltsin takes harder line against Nato's eastwards expansion By Chrystia Freeland in Moscow

The west's effort to woo Russia into accepting the planned eastward expansion of the Nato military alliance met a chilly reception yesterday from Russian President Boris Yeltsin.

He greeted Mr Javier Solana, Nato general secretary, with a warning that he would take an even tougher line than his ministers in opposing the admission of eastern European states to the western alliance.

"They say he [Mr Evgeni Primakov, the foreign minister] talked to you too mildly, so I will be tougher than him in making our position clear," Mr Yeltsin told Mr Solana, whose visit to Moscow this week is the first by a Nato chief to Russia in four years.

Mr Yeltsin's hard public stance was countered by Mr Solana's equally firm insistence that Nato would not be swayed from its enlargement plans. "The enlargement of Nato was a decision taken in 1994. We are working steadily towards it and we are not going to change course," Mr Solana

His unbending message echoed an even stronger pledge this week in Prague by Mr Warren Christopher, the US secretary of state, who arrived yesterday in Moscow for talks with mior Russian officials.

Mr Christopher told a receptive eastern European audience: "Nato has made a commitment to take in new members and it must not, and will not, keep new democracies in the waiting room for ever." During two days of talks with Rus-

sian leaders today and tomorrow, Mr Christopher is expected to reiterate this position, while assuring Moscow that it will have a special relationship of its own with the west.

The double-headed offensive suggests that western leaders, who have been effusive in their political and economic support for Mr Yeltsin's regime over the past few weeks, have west, he argued that the beginning of decided to draw a line when it comes a bargaining exchange was a hopeful to security issues.

fiercely contested presidential elec- expanded Nato.

tions expected to pit Mr Yeltsin against Mr Gennady Zyuganov, the Communist front-runner, western leaders have personally endorsed the Kremlin chief and offered him gener-

ous economic support. The International Monetary Fund recently approved a \$10bn loan for Russia, Germany has pledged DM4bn (\$2.7bn) and France and Japan have pitched in with smaller sums.

But this week Mr Solana and Mr Christopher have served Mr Yeltsin notice that these supportive policies do not extend to softening the west's line on Nato expansion.

"I think they are telling the Russians that the expansion of Nato is inevitable. It can be done in an amicable way, but the Russians should not have any delusions of stopping it," said Mr Zbigniew Brzezinski, former US national security adviser and one of the early advocates of Nato enlargement.

Analysts believe the Russian parliament's symbolic vote last week to annul the treaty that broke up the Soviet Union, and the coming US presidential elections, have contributed to this tougher approach in the west, especially the US.

In a step which may earn him a public reprimand today from the Communist-dominated legislature, Mr Christopher this week strongly condemned the pro-Soviet vote.

There are already some signs that the adamant line on Nato expansion could be bearing fruit. Mr Brzezinski said that behind closed doors, Moscow had already begun to negotiate on the conditions of Nato enlargement, demanding that no nuclear weapons be stationed in eastern Europe, no US or German soldiers be based in Poland, and there should be no uni-fied command for the expanded alli-

Although Mr Brzezinski said this sign that Moscow would eventually Less than three months ahead of reconcile itself to the prospect of an

impose on the new services a

sion, which has yet to be adopted by the whole Commis-

Debate over how to revise EU-wide broadcasting legisla-

tion has been raging for over a

year now. The most sensitive

element was whether to force

European broadcasters to screen a minimum 51 per cent

of European-made productions

by removing a loophole that

currently allows specialised

channels - such as movie or

cartoon channels - to ignore

The Council voted to main-

tain the loophole, but the par-

removed altogether as part of

the battle to protect European

Emma Tucker

culture from US imports.

the requirement.

EUROPEAN NEWS DIGEST

Persson takes over in Sweden



Mr Göran Persson (left) Sweden's finance minister for the past 18 months, formally took over as prime minister vesterday after a vote of confirmation in the Rikeday He will name his new Social Democratic government and outline its policy commitments today. By yesterday there was no ndication of his successor to the key finance portfolio. Mr Persson's accession was boosted by cuts in interest rates by the central bank, an important move for Mr Persson's top priority of

cutting unemployment. The Riksbank yesterday cut both its lending and deposit rates by 0.75 percentage points, to 6.25 per cent and 6.75 per cent respectively. Mr Urban Bäckström, the Riksbank governor, said there was room for further cuts as

inflation pressures had eased.

All political parties except the Social Democrats and the former communist Left party, which backed Mr Persson, abstained in the prime ministerial vote, giving Mr Persson a clear passage to succeed Mr Ingvar Carlsson, who retired after 10 years as leader of the SDP, during six of which he was

64% of French favour Emu

Two-thirds of French people favour a single European currency and a majority believe European union will help France on many fronts, according to an opinion poll published yesterday. The poll said 64 per cent were in favour of European monetary union, due to take effect in 1999 if EU states meet strict economic criteria.

The survey found big majorities believed that European union would help promote security, employment, education and a variety of other aspects of life in Europe. In a rare finding for France, it said 47 per cent believed financial markets should be given more weight in decision-making in

the European Union, while 34 per cent disagreed.

About 53 per cent said that if a referendum were held now, they would vote in favour of the Maastricht Treaty. Europe's blueprint for economic and monetary union, while 47 per cent would vote against. In a referendum in September 1992, 51.05 percent of French voters backed the

Bulgaria faces blackouts

A miners' strike crippling Bulgaria's coal industry will probably lead to electricity blackouts and shortages, government officials said yesterday. "An electricity rationing scheme will be introduced from the end of this week," Mr Rumen Ovcharov, vice-chairman of the government's energy

He said the step was being prompted by a miners' strike at Maritsa Istok coal field, which produces 78 per cent of the country's coal supply.

More than 11,000 miners went on strike on Wednesday at Maritsa Istok, 250km southeast of Sofia, demanding higher pay and better working conditions. Trade union sources said that miners from other regions walked out yesterday, and it has been reported that colleagues from mines in central Bulgaria will join them today. There are some 35,000 coal miners in

Strikes organised by the unions forced the Socialist government, comprising members of the former Communist party, to resign in 1990 after they had won the first post-Communist general elections. The Socialists returned to power in December 1994.

Turkey inflation forecast up

rkey increased its 1996 inflation forecast to 65 per cent from 45 per cent, Mr Lutfullah Kayalar, the finance minister, said yesterday, presenting the 1996 draft budget to a parliamentary commission. Turkey's annual average wholesale inflation was 88.5 per cent in 1995. Year-on-year 1995 inflation stood at 64.9

The 550-member parliament will vote on the budget in mid-April after three weeks of discussions in the commission. The 1995 budget was cast aside when the house dissolved ahead of December's general elections. Turkey has been run under a temporary budget this year until the new government prepared the draft, which envisages a 4.5 per cent growth in GNP. The draft targets a TL410.00bm (\$5.9bn) deficit in the budget, but Mr Kayalar said the deficit should be raised to TL800,000bn by the commission.

Swiss lower expectations

A top Swiss government commission said its December forecast that the country's economy would grow by 1.25 per cent in 1996 was too optimistic. The Commission for Economic Issues predicted Switzerland's gross domestic product would pick up later this year, but said it could not pinpoint when. A commission statement said its lower expectations were based on new forecasts of slower growth in world markets this year, especially in European hard-currency countries such as Germany that comprise Switzerland's biggest export markets. The Swiss economy slowed more than expected in the fourth quarter of 1995 and at the start of this year, increasing insecurity among households and companies. Its findings were the latest in a growing chorus from

economists and banks that have dropped their expectations for Swiss GDP. "The result for the year will depend strongly on when improving trends set in; this point in time cannot be forecast with precision, "the commission said. Reuter, Berne

ECONOMIC WATCH

Dutch trade surplus increases

Netherlands Trade surplus (FI bo)

second half of the year. Provisional figures released by Statistics Netherlands howed a slight increase in the 1995 trade surplus to Fl 31.2bn (\$18.9bn) compared with F1 31.0bn in 1994. The surplus was held in check by the fact that imports rose at a faster pace than exports: cent to Fl 282.4bn. while exports rose 9 per cent to

The Netherlands set a new

in spite of a slowdown in

export growth rates in the

trade surplus record in 1995.

particularly buoyant, both in terms of exports and imports, with other members of the European Union. Germany remained the Netherlands' single biggest market, accounting for 29 per cent of exports and 23 per cent of imports.

In the first two quarters, overall Dutch exports rose by a buoyant 12 per cent but growth tapered off to 10 per cent in the third quarter and then to 3 per cent in the final quarter. Import growth also showed a falling trend. The 14 per cent rise seen in the first quarter had fallen to an increase of just 5 per cent by the final quarter. Ronald van de Krol, Amsterdam Spain's trade deficit rose to Pta173.3bn (\$1.4bn) in January from Pta1725bn in December, and was up 12.3 per cent from a

 German producer prices rose 0.1 per cent in February from January, but were down 0.2 per cent year-on-year.

recent months as Moscow has tilted demilitarisation of Shush from its previous policy of supporting region's strategic high point. war in Chechnya as a political issue before June's presidential elections. 'Safety net' plan after telecoms liberalisation

lin's desperate need to neutralise the two goals have improved slightly in

One of the factors behind Russia's bringing Chechnya to heel.

By John Thombill in Moscow

Presidents Boris Yeltsin of Russia and

Eduard Shevardnadze of Georgia bave

this week held out the tantalising

prospect of a "grand bargain" in which all the interlocking conflicts of

The suggestion has been made sev-

eral times before by Georgia, whose

government is trying to regain control of the Abkhazia and South

Ossetia enclaves, where local leaders

have tried to secede with covert back-

But only this week, during a visit to

Moscow by Mr Shevardnadze, has Mr Yeltsin unequivocally endorsed the

proposal. He said they had agreed

that a peace conference be held in

Vladikavkaz, the capital of North

Ossetia, which is traditionally the

most pro-Russian of the region's com-

apparent change of tack is the Krem-

the Caucasus would be settled.

ing from Moscow.

and Bruce Clark in London

A telecoms safety net, comprising basic telephone lines, emergency and information services, telephone kiosks and phone directories, will have to be provided by all member states after 1998, when Europe's telecoms sector will be thrown open to compe-

The scope of the safety net was agreed by telecoms ministers in Brussels vesterday as part of negotiations aimed at establishing a coherent regulatory environment for the telecoms market after liberalisa-

They also agreed that only companies operating public telecoms networks or offering basic telephone services to the public, with a market share of more than 25 per cent of a

THE FINANCIAL TIMES
Published by The Financial Times (Europe)
GmbH. Nishelmenoplate 3, 60318 Frankfurt am Moan, Germant Telephone ++49
69 156 850, Fav ++49 69 596 4481 Represented in Frankfurt by J Walter Brand,
Wilhelm J Brizel, Colin A Kennard as
Geschäftsturer and in Lenden by David
C.M. Bell, Charman, and Alan C. Miller,
Deputy Charman Shareholders of the
Financial Times (Europe) Lid, London and
FT (Germany Advertising) Lid, Lenden
Sharchelder of the above mentioned two
companies to The Fanancial Times Limited,
Number One Synthwark Bridge, London
SEI 9HL
GERMANN; THE FINANCIAL TIMES

GERMANY:
Responsible for Adventising Colin A, Kennard Pranter Hormon International Vertagsgesellschaft mbH, Ademral-Rosendahlstrase 3t, 6303 Neu Israhurg ISSN 9174
7363. Responsible Editor Richard Lambert, 660 The Funntial Times Limited,
Number One Southwark Bridge, London
SEI 9HL.
FRANCE:
Publishing Director P. Manuscha, 43 Pur-GERALANT:

SET 9HL:
FRANCE:
Publishing Director P Maraviglia, 42 Rue
La Boette, 75008 PARIS Telephone (01)
376 \$254, Fax (01) 576 \$252, Printer
S.A. Nord Echur, 1572 Rue de Caire,
F-99108 Roubaux Cedex I Editor: Rechard
Lambert, 188N 1148-2753 Commission
Partaire No 67508D
SWEDEN:
Responsible Publisher: Hugh Carney, 468
618 6088, Printer: AB Kvällstidningen
Expressen, PO Box 6007, S-550 06, Ionköping.
C The Financial Times Limited, Number,
Come Southwark Bridge, London SEI 9HL,
R

particular telecoms market, would be liable to pay for the cost of financing the safety

Ministers hope that by tightly defining the scope of "universal service" and the basis for its financing, newcomers entering the liberalised market will face a minimum number of barriers.

For example, under the definition agreed yesterday, telecoms regulators will not be allowed to ask mobile phone operators, or providers of online services to contribute

Ireland voted against the legislation, arguing that member states should be free to set their own universal service of the safety net should be broadened as technology

"Universal service has not obtained the status it deserves," said Mr Elio Di Rupo, the Belgian telecoms

The definition of universal

1999. It was broadened at the

special social needs. would allow hospitals and schools to be included within

towards the cost of the safety Belgium, Luxembourg. and

rebel enclaves ~ such as Karabakh

and Abkhazia - and towards closer relations with the Georgian and Azer-

Georgia promised Moscow last year

that it would guarantee the Russian

military presence on its territory for another 25 years if it could regain its

Azerbaijan has hinted it will

rethink its refusal to allow Russian

soldiers on its territory if it is given some help with Karabakh.

have visited Armenia and Azerbaijan

recently in a high-profile bid to turn

the ceasefire agreed in May 1994 into

a fully fledged settlement, and pave the way for an oil pipeline to run

However, both sides appear to have

rejected the latest peace proposals from the 53-nation Organisation for

Security and Co-operation in Europe,

within Azerbaijan; deployment of an

now Armenian-occupied - and the

demilitarisation of Shusha, the

Senior US and Russian officials

baijani governments.

two lost territories.

through the war zone.

The chances of achieving the first OSCE peace force around Karabakh -

last minute to include provision of special facilities for customers with disabilities or Mr Di Rupo argued that this

the scope of the safety net. Although ministers agreed the basis for the financing of aniversal service, they avoided the delicate matter of how it should be financed. The Commission is working on proposals to be produced later this year. These work on the assumption that provision of a basic safety net costs an incumbent operator roughly 1-2 per cent of its annual turn-

Over lunch the ministers discussed the EU's offer to World Trade Organisation negotiations on liberalising basic telecoms. France, Spain, Portugal, Italy and Belgium continued to argue that they should be allowed to keep restrictions on foreign ownership of their telecoms indus-

Brussels takes a new view of TV programmes

The European Commission has proposed a new definition of a television programme which critics say could stifle invest-ment in budding online and electronic communication ser-

Under proposed revisions to existing EU-wide broadcasting legislation, a TV programme is defined as a moving or nonmoving sequence of images which may or may not be accompanied by sound. Industry executives say this is so broad as to extend automatically to the growing market for new Internet-type services.

"Although presented as a mere legal clarification, such a new definition will extend existing television regulation far beyond the domain of traditional television broadcasting into the area of electronic publishing and other new services," said the International Communications Round Table, which brings together European media companies and electronic publishers. The definition forms part of

a revised text of the Television

Without Frontlers directive

duced in response to a series of hard-hitting amendments tabled by the European Parlia-

The proposal is likely to please the parliament, but it defies the wishes of a majority of member states which last year voted to lighten the regulatory burden on broadcasters and to keep new information demand and other interactive services, out of the scope of broadcasting legislation.

The ICRT echoed this fear,

complex set of regulations that were developed over time for a fundamentally different medium, and would risk crushing their growth and progress in Europe. The Council of Ministers is likely to reject the revised ver-

In addition, the revised legis-

lation says that any future legislative framework concerning new audiovisual services must be "compatible with the spirit and objectives of this direc-"This could mean that new

services, instead of staying right outside any discussion on broadcasting, could end up being dragged into arguments about content quotas and other matters that are not relevant." said the International Federation of Phonographic Indus-

France downgrades growth prospects

By David Buchan in Paris

The French economy will expand "at maximum" by 1.5 per cent this year. Mr Alain Lamassoure, the budget minister, said yesterday, in advance of the government's formal growth forecast which is to be

released next week. This represents a further downgrading of growth prospects by the government, which had recently put 1996 expansion in the 1.5-2 per cent

had had "zero growth since the middle of last year", but he expected "a sharp acceleration towards the middle of this year" to end 1996 with a rate of economic expansion of 2.5-3 per

Slower growth will make it harder for the government to meet its target of reducing this year's deficit to 4 per cent of national output, because it will bring in fewer tax receipts. The government has set itself the 4 per cent target as a stepping range, and whose previous for-mal forecast last September stone to its ultimate goal of bringing the combined budget was of 2.8 per cent this year. and social security deficit to 3 Mr Lamassoure said France per cent in 1997, in order to

qualify for European monetary Over a longer time-frame

however, Mr Lamassoure said that the government planned to prepare by the summer a five-year income tax reform. which he hoped would be approved by parliament this The reform would aim at

lowering income tax rates by reducing the number of tax breaks, while widening the tax base to embrace more people and more forms of income from capital and savings. At present, a bevy of tax modest incomes", and that the deductions allow half of

French households to escape simpler" than it was at preswage-earners and employers have to shoulder high welfarerelated charges on salaries. The government is progressively reducing these welfare charges, considered a cause of the country's abnormally high unemployment, with the aim of funding more of social secu-

tax system. Mr Lamassoure said his aim was that "income tax should be paid by the vast majority of French, except those on very system should become "much

rity from a beefed-up income

But he warned the reform

would require "sufficient margin of manoeuvre" in public finances to carry out, so that it ended up benefiting more peo-ple than it penalised. For this reason, he said, tax reform would "take account of

the evolution of the economic cycle". Evidently, the government is hoping that by the late 1990s the country will have qualified for monetary union and steadier and stronger growth will have returned to its economy to complete the

100

4 M. 194 3 A.

· - i- ----

- " i lagge

.

t plo

Guarantees refused over fears of return to state

Banks spurn German shipyard's cash pleas

MARCH 22 1996

The minuster of the Riversey of Riversey

Similar State Signal

the state of the s

avitation of control of the state of the sta

-52. WES-602 W28

The second second second

in the state of the

Control of Persons

orania Grand San Nation (1997) (1997) Grand San Nation (1997)

our Emu

ackouts

forecast w

princis increases

A consortium of banks, led by Commerzbank, has made it clear it will not provide liquidity to the east German ship-yards owned by Bremer Vul-kan unless it obtains guarantees from the BvS; the successor to the Trenhand privatisation agency which sold the shipyards to Bremer Vul-

The banks' decision could precipitate an official declaration of bankruptcy, followed by redundancies in a region where the official unemploy-ment rate is over 20 per cent, the highest in Germany. Yesterday, construction workers and subcontractors were pulling out of the east German shipyards, concerned they would not be paid.

According to government officials from the state of Mecklenburg-Vorpommern, where the shipyards are located, the BvS is reluctant to extend any financial backing.

It is concerned such guarantees would open the way for the shipyards reverting to state control, a possibility the BvS Bremer Vulkan to the MTW

and the finance ministry want and Volkswerft east German to prevent since it would set a shipyards. "But the BvS to prevent since it would set a precedent and saddle them with uncompetitive shipyards which have already received at least DM1.7bn (\$1.2bn) in statebacked investments.

The BvS said it would not take back the yards under any circumstances. 'This is a complete shambles. The BvS is not prepared to take responsibility for a mess even though it had been aware of Bremer Vulkan's financial problems for some

time yet it refused to take any

action," a senior government official said yesterday. The banks are owed DM1.4bn by Bremer Vulkan, Germany's largest shipbuilder which two months ago sought protection from its creditors after running up losses of more than DM1bn

According to the official and confirmed by Bremer Vul-kan's management - the BvS had been informed by the Mecklenburg-Vorpommern government as early as June 1995 about delays or irregularities in investments due by ignored those warnings," the official said. "It did not want to

More than DM720m of statebacked investments due for the shipyards had been siphoned off and poured into some of Bremer Vulkan's loss-making operations in west Germany. When it was known last September that Bremer Vulkan would make at least DM250m losses last year and that investments in its east German shipyards had not been paid on schedule, the BvS had until December the legal right to recall the east German ship-

yard's property rights.

mer Vulkan's management and Mr Jobst Wellensiek, the lawyer overseeing the Vergleich. the procedure intended to stave off bankruptcy by reducing and rescheduling a company's debts, have yet to come up with a restructuring plan. But officials are not optimistic about the future. "The feeling is not good. We are expecting bankruptcy," a Bremer Vulkan

Popular touch may keep FDP alive

Wine minister and rubbish-collecting premier enliven state poll, writes Michael Lindemann

hineland-Palatinate has several claims to fame. It is, for example, leader and state economics the birthplace of Chancellor Helmut Kohl and the only one of Germany's 16 Länder, or federal states, with a minister for

winemaking. It is also the only Land where the small Free Demo-cratic party, the junior partner in Chancellor Kohl's government in Bonn, is still in gov-ernment. It is, moreover, in coalition with the opposition Social Democrats - it has two ministers in the Mainz government alongside seven SPD cabinet members. Voters in Rhineland-Palati-

nate will be electing a new state parliament on Sunday, the same day as elections in neighbouring Baden-Württemberg and the northern state of Schleswig-Holstein. While the elections as a whole are being considered a mid-term test of the government in Bonn, the FDP in Rhineland-Palatinate has made clear that it will be content to stay in coalition with the SPD.

Recent opinion polls suggest that the FDP in Rhineland-Palatinate has a far better chance of entering the local parlia-

minister, Mr Rainer Brüderle, whose prominence has grown since he also became minister for winemaking in 1991. He is regularly seen kissing local "wine princesses" or promoting Moselle wines at trade

fairs around the world. With a record 4.27m Germans out of work, the FDP's reputation as the party of enterprise means it is almost certain of the 5 per cent share of the vote needed to remain in the Mainz legislature. Germany's high and rising unem-ployment has been the main

issue during the campaign. "The number one theme has undoubtedly been jobs," says Mr Kurt Beck, who took over as state premier 18 months ago after Mr Rudolf Scharping, his predecessor, left Mainz to become SPD leader in Bonn. Mr Beck is promising more jobs by shortening the time to approve new factories and finding investors for empty military installations vacated by around 70,000 US and French troops who have been withdrawn from the state since the end of the cold war.

Christian Democratic candidate, counters that Rhineland-Palatinate lost 18,000 jobs last year, more than any other western German state. The only jobs Mr Beck has created, he says, are in an expanded state administration.

But even political opponents admit that the bearded and sol-id-looking Mr Beck has successfully cast himself as the state's father figure or Landes-vater. He has a populist touch that eluded Mr Scharping - he dressed up as a rubbish collec-tor during the early stages of the campaign and worked a full morning shift.

The rather brusque Mr Gers ter, meanwhile, admits that record unemployment and talk of "massive" spending cuts in Bonn have not helped the CDU. Mr Gerster, who bears a more than passing resemblance to Mr Beck, took over the leadership of the state party in 1994 with instructions from Mr Kohl to reverse the disastrous result of 1991 when the CDU lost power for the first time since 1947. "It's very difficult to win a

state election with state themes alone," says Mr Gerster, "and at the moment our popularity ratings have been



Beck, the SPD leader, has cast himself as the state's father figure

on in Bonn." Mr Gerster has appealed to the German voters' desire for

stability, warning that only a strong CDU can prevent a squabbling coalition of SPD and Greens such as that in nearby North-Rhine/Westphalia.

To keep the Greens at bay, both Mr Beck and Mr Gerster

land-Palatinate's relatively underdeveloped infrastructure. Both parties propose extending motorway and rail links running east-west across the state, projects the Greens reject.

The Greens are hoping to pick up around 9 per cent of the vote, which would be a record.

Tax cut ploy gains a march for Berlusconi

By Robert Graham in Rome

The rightwing alliance in Italy beaded by former premier Silvio Berlusconi has seized the initiative in election propaganda by promising to abolish the tax on treasury bills, the country's most popular form of

The proposal – the most eye-catching in the right's electoral platform unveiled on Tuesday - has been strongly attacked as irresponsible by members of the centre-left "Olive Tree" alliance. Mr Vincenzo Visco. economist for the Party of the Democratic Left (PDS), the dominant partner in that alliance, claims abolition of the tax will cost L10,000bn (\$6.4bn)

But the idea of removing the on such a widely held savings instrument has reinforced the image of the Berlusconi camp tion campaign Mr Berlusconi promised to reduce taxes, but the state of Italy's public finances made it difficult to honour this pledge during his

The budget deficit this year is due to fall to 5.9 per cent of still almost double the level required to meet the convergence criteria for participation in the planned European single currency. This allows little room to lower fiscal pressure.

economist with Mr Berlusconi's Forza Italia movement insists abolition of the tax

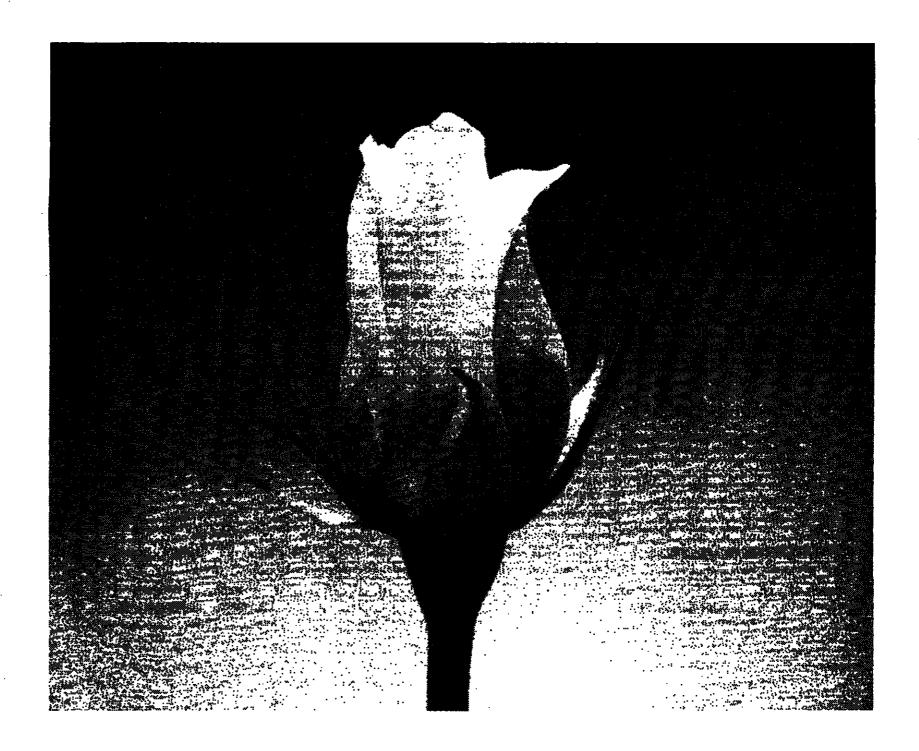
would be fiscally neutral. The Olive Tree alliance is almost certainly correct in saying the tax abolition will cost the taxpayer, but has been unable to overcome its propa

ganda effect. The proposal underlines the huge gulf between the two sides on programmes presented this week. The centre-left has offered dull but responsible proposals which strengthen the agenda of Mr Lamberto Dini's government. Mr Berlusconi and his allies have sought to woo the voters, ignoring the cost and practical implications

of policy implementation. The tax on treasury bills is 12.5 per cent withholding tax the lowest in Europe on such paper. After much pressure the Dini government agreed foreign investors should be ing those proving tax was being paid elsewhere.

Removal for local taxpayers would go against moves by harmonisation. Besides, the proposal undermines one of Mr Berlusconi's stated aims - to promote greater share owner ship through expanding the stock market which has suffered precisely because of the existing attractions of treasury

New Promise Unfolds



April 1, 1996

The Bank of Tokyo and The Mitsubishi Bank will merge to form The Bank of Tokyo-Mitsubishi. The same dedication to financial excellence and an expanded worldwide presence.

BANK OF TOKYO

Mitsubishi Bank

Turks give Kurds an olive branch

By John Barham in Ankara

ar Mesut Yilmaz, Turkey's frime minister, yesterday trav-Igdir to participate in celebra-tions marking the Kurdish new year, or Nevruz, the first Turk-

Mr Yilmaz, who took office three weeks ago, emphasising a more conciliatory approach to the 11-year Kurdish rebellion, said: "Let us make Nevruz a day of friendship and brotherhood. We will put out the fire in the south-east as

However, Mr Yilmaz did not announce, as had been expec-ted, that he would allow educaish, two of the most common demands of Turkey's estimated 15m Kurds.

President Süleyman Demirel had warned that he would prevent this, claiming it infringed the constitution and threatened national unity.

party (PKK), which has wide-spread support in the heavily Kurdish south-east, has traditionally marked Nevruz as a day of protest, and the govern-ment had responded by ban-ning celebrations.

In recent years, however, Turkish nationalists have "rediscovered" Nevruz as a spring festival which is celebrated throughout central Asia, in an attempt to diminish its Kurdish connotations. In Ankara, Mr Demirel hosted a meeting of central Asian culture ministers and fired the starting gun for the

first Nevruz marathon.
In Diyarbakir, the southeast's regional capital, government officials provided car tyres to be burned at night as part of Nevruz festivities. Bon-fires were previously banned. In Germany, home to about ers and refugees, police banned marches to avoid a repetition of Sunday's clashes between PKK supporters and police in

However, it seems unlikely that making Nevruz official presages an end to the bloodsome 20,000 civilians, soldiers and guerrillas have died since

ceasefire by the PKK, four rebels and a Turkish soldier died in a night battle that continued into the early hours of yester

day.
Mr Abdullah Ocalan, PKK
leader, wrote this week to Mr Yilmaz saying: "We want an prepared for it. But if this is not going to happen, I am announcing that we can wage a war much more intense than before, and that things will get moving much quicker with

Earlier, Mr Ocalan threat ened to strike at tourist venues to damage Turkey's tourism The US tobacco industry would like an end to lawsuits, but paying up is not the best way to get there. RJR Nabisco's chief tells Richard Tomkins

he US government sanc-tions the manufacture and sale of cigarettes, and benefits mightly from the industry through taxation. Yet because people are smoking these government-authorised products, the companies that make them are facing multi-billion dollar law-

The US tobacco industry would like a resolution of this apparent paradox. But while the industry is not sure what that solution should be, it is quite certain that it is not along the lines suggested by Liggett, the small US cigarette company controlled by Mr Ben-

Explaining the industry's reasoning. Mr Steven Goldstone, chief executive of RJR Nabisco, said there was a big difference between cigarette companies and manufacturers of other products that had attracted lawsuits, such as silicone breast implants and asbestos: cigarette companies were going to continue selling their products

"So, as long as lawyers think there is a chance to make money from suing us, they will figure out new and novel ways to bring cases," Mr Goldstone said in an interview.

He was speaking after Mr LeBow broke ranks with the rest of the industry by agreeing financial settlements with two groups of anti-tobacco plaintiffs. The move was ridely scene as a ploy in Mr LeBow's battle to seize control of RJR Nabisco, the second-big-gest US tobacco group, by replacing Mr Goldstone and

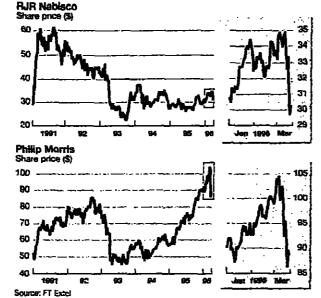
the rest of the company's cases: you are not resolving tobacco companies would go One of the groups settling with Mr LeBow represented smokers claiming compensa-

attorneys-general seeking com-

the legal controversy that exists regarding smoking and healtn. tion for addiction to nicotine. and the other comprised state

"When smart, commerciallyoriented plaintiff lawyers see that the tobacco industry is no longer willing to litigate these

Tobacco shares: before and after Liggett



Mr Goldstone said the rest of the US tobacco industry would never subscribe to any similar agreements. "It's really just chasing your tail. You are only settling with those few lawyers who have brought those few

pensation for state-incurred cases, but is instead willing to costs of treating smoking-repay for them, they will just pay for them, they will just keep dreaming up new theory after new theory, and you will think back fondly to the days when you only had an addiction case and a few attorney-

general cases."
Mr Goldstone stressed that RJR Nabisco and the other big

on fighting lawsuits in the courts, confident in the belief that - as before - they would win. But he also suggested that if someone came up with a different kind of deal that ended the litigation threat forever, the industry would be ready to consider it.

One obvious reason why the industry should be interested in such a deal is that it would save tobacco manufacturers big sums in legal fees. US tobacco companies refuse to disclose how much they spend defending themselves against litigation, but the figures are undoubtedly large enough to have a significant impact on

However, Mr Goldstone said the lltigation costs paled in comparison with the damage done to tobacco manufacturers' share prices by the uncertainty arising from anti-smoking litigation.
To illustrate the point, Mr

Gary Black, an analyst at San-ford C. Bernstein, the Wall Street investment house, estimates that shares in Philip Morris would be trading at about \$170 if it were not for the litigation risk. At lunchtime yesterday, Philip Morris's shares were trading at just \$88% so if Mr Black's estimate is correct, the litigation risk is currently costing Philip Morris a mind-boggling \$69bn in mar-

ket valuation. Figures as big as these indi-cate why US tobacco manufacturers would like to end the tobacco litigation risk. Until now, the only strategy open to them has been to fight and win

them in the hope that plaintiffs would eventually give up: but the plaintiffs have kept com-

According to Mr Black, probably the only way to eliminate all tobacco litigation risk would be for the US courts to certify a mandatory class action embracing all present and former smokers without the possibility of an opt-out. Such class actions, he says are

extremely rare. Concurrently, Mr Black says, Congress would have to pass legislation that pre-empted any further lawsuits against the tobacco industry alleging addiction or personal injury. But he adds gloomily: "Since Congress is highly unlikely to pass such legislation, we do not anticipate the industry ever reaching a global settlement" - or indeed, he adds, trading at its appropriate share

price levels.

Mr Black may be right. Yet Mr LeBow's actions - and the industry's response to them could nevertheless stimulate fresh ideas about how the tobacco industry should pay for the costs imposed on society by the use of tobacco com-

This would be a controversial, and sometimes macabre, topic. It has sometimes been argued, for example, that tobacco companies save society money by killing off smokers before they become a burden to the state in their old age. But it could also provide the basis for a rational response to the smoking problem, where none



Camel:



Half-man. Fighting the weed: President Clinton this week met children of the for trouble the Campaign for Tobacco-Free Kids at the White House

Joe Camel rides back into market frontline

By Richard Tomkins

Joe Camel, the half-man, half-beast cartoon character who is never seen without a Camel cigarette hanging out of his mouth, is making a come-

His reappearance could stir Mr Steven Goldstone, chief executive of RJR Nabisco, said the controversial figure would feature prominently in ents for the compa ny's Camel cigarettes this year

keting campaign for the Until recently. Joe Came was the prime target of US anti-smoking critics who accused RJR Nabisco's tobacco subsidiary, R.J. Reynolds, of using the cartoon character to

push Camel cigarettes

as part of an aggressive mar-

Last year, however, industry observers noted that Joe Camel seemed to be fading from view. They concluded that R.J. Reynolds was tiring of the adverse publicity and had quietly decided to drop

to under-age smokers.

stone now says that R.J. Reynolds will be using Joe Camel as part of a strong promotional effort for Camel this

"Camel was the fastestgrowing full-price brand last year, and we want to keep it that way," he said.

The move comes at a time when the US Food and Drug Administration is seeking powers to regulate the US tobacco industry. As a first step, it wants tough new measures to cut smoking by children, and has specifically tar-

geted cigarette advertising that appeals to youngsters. that Joe Camel's comeback would look like a deliberately aimed slap in the face for the anti-smoking movement. "On the other hand, it has been attractive to our smokers, and anything that is likely to be successful in converting smokers from one brand to another is likely to be attacked by antismokers," he said.

"Despite one's intuition," Mr Goldstone said, studies by the Federal Trade Commission and RJR Nabisco had concluded that the cartoon character did not encourage minors to smoke. "So we are not going smokers like and that is attractive to them, and just not use it because anti-smok-

PUBLIC NOTICE



NATIONAL MARITIME AUTHORITY

(Established by Decree 10 of 1987)

INSPECTION/VETTING PRE-APPROVAL OF VESSELS CARRYING PETROLEUM PRODUCTS WHILE TRADING IN NIGERIAN WATERS

Due to recent tanker disaster and high incidence of marine Maritime Inspection Certificate. This Certificate will be valid pollution both in port and within international waters, the for one year, however, it will be conditional upon subject vessel National Maritime Authority of Nigeria as official Government remaining under the same owner/operator management as that maritime body of Nigeria have so determined the necessity to conduct VETTING/INSPECTION of all cargo vessels carrying oil petroleum and its derivatives into Nigerian territorial waters.

The enforcement of these inspections has the intent to protect and preserve the Nigerian coast line and waterway environment from pollution by negating commercial access to sub-standard vessels into Nigerian territorial waters.

These Vetting/Inspections are necessary to ensure the highest standard of environmental responsibility and safety by vessel owners and scafarers as embodied within the protocols of international maritime legislation and other regulations related to safety of life at sea, marine pollution prevention and the international a safety management codes.

The inspections will be conducted through NMA appointed inspection company 'MARINE INSPECTION (NIGERIA) SERVICES' (MINS) who have established a joint venture alliance with "Marine Management Associate Inc. (MMAI) who will act as the principle inspection agent. MMAI will conduct inspections worldwide following the guidelines as determined and approved by the National Maritime Authority of Nigeria. The inspection guide-lines will be consistent with the intergovernmental maritime legislation and regulations for which Nigeria is a signatory member.

Failure to comply with the vessel inspection regulations, or to meet standards of inspection will prohibit the subject vessel from obtaining a ship entry permit for any Nigerian Port and offshore oil terminal will prevent the vessel from all commercial activities related to loading, discharge and transport of petroleum products within Nigerian territorial waters. Any vessel that enters Nigerian territorial waters without official clearance, or NIGERIAN MARITIME INSPECTION CERTIFICATE will be subject to detention.

As consideration for the performance of these inspection duties and to cover all administration costs the National Maritime Authority has authorized the Inspection company "MINS" to collect from the vessel owner/Manager on behalf of the Authority an inspection fee presently of USD5,000.00 (Five thousand Dollars) per Certificate for 12 months. The inspection will be conducted on a worldwide basis upon request from vessel owner/operation manager to principal inspection company direct. The principal inspection company will organise inspection upon receipt of fees and upon satisfactory inspection will issue to subject vessel owner/operator Manager a National

at the time of inspection.

Request from vessel owner/operator for attendance of inspector is to be made direct to the principle office of MINS Joint Venture Partner:-

Marine Management Associates Inc. Offices in Beaumont, Texas

Marine Management Associates Inc. Suite 920, 470 Orleans Building Tel: 409-833-5522 or 5535 Fax: 409-833-3331 Tlx: 6736790 MMAI

To allow vessel owners sufficient time to obtain Certificate of Inspection, the following will apply:

- Each and every vessel will be considered for an initial Temporary Certificate which will be issued to vessel owners upon request to Principle Inspection Office on payment of USD500.00 (Five hundred US Dollars). If granted, this will allow subject vessel one entry into Nigerian territorial waters and allow adequate time for the ship owner/manager to comply with the requirements for full vessel inspection.
- Each and every vessel trading into Nigerian territorial waters will be required to obtain a full Certificate of Inspection within six (6) months from the date of notice.

No temporary Certificates will be issued beyond this date.

By stringently implementing this inspection system, the National Maritime Administration of Nigeria intend to restrict accessibility to its ports and terminals for vessels not in compliance with their requirements and in doing so will achieve full protection and preservation of the flora and fauna of Nigeria for the future generations of Nigerian people. It will also indirectly improve the standards of vessel operations and in doing so will impact on the global quality of maritime tanker

> **DIRECTOR GENERAL** NATIONAL MARITIME AUTHORITY 4, BURMA ROAD APAPA LAGOS

Immigration vote looms

Job and welfare worries prompt move in Congress

US House Representatives yesterday neared a vote on legislation to revamp the nation's immigration laws and curb the flood of both legal and illegal aliens coming to the US to find jobs. Both the Congress and the administration are hoping to appeal to widespread antimmigration sentiment among voters already anxious about job security. But controversy remained over various proposals to curb immigration, with Republicans and Democrats

forming alliances to support or defeat a string of amendments. Democrats supported by proimmigration groups found themselves in alliances with libertarian Republicans who

believe legal immigrants bring both job skills and the work ethic to the US economy. Pro-

labour Democrats, such as Sen-ator Ted Kennedy, worry about Opponents sai middle income jobs being cap-grants come to t tured by foreign workers.

Anti-immigration members are boosted by studies showing a decline in the skills and educational level of recent migrant groups. The concentration of many immigrants in individual regions has created a heavy burden for states such as California, Florida, Texas, Illinois and New Jersey. The House on Wednesday

passed an amendment allowing states the option of denying free schooling to the children of illegal immigrants.

opportunity; now it's the land

Mr Newt Gingrich, House speaker, caused an uproar when, in a rare speech on the House floor in support of the provision, he said that offering free benefits to illegal migrants had increased their numbers. "This used to be the land of

Opponents said most immigrants come to the US for jobs. rather than education. But they have raised objections to a proposed worker verification system and other efforts to curb jobs for illegal workers.

The House also passed a provision requiring some immi-grants to pass English profi-ciency tests. It was to vote yesterday on solitting the legis-lation covering legal and ille-gal immigration, a move which could kill most efforts to cut legal immigration.

Similar legislation is moving through the Senate, where the bill governing legal and illegal immigration has been divided. Senator Alan Simpson, sponsor of the Senate bill, initially tried to restrict the ability of business to sponsor foreign workers but these were dropped after high technology compa-

Clinton hints at liability accord

Friction over labour

council in Argentina

By Patti Waldmeir in Washington

The US Senate vesterday passed a product liability bill which has become a focus for presidential campaign sparring between President Bill Clinton and Senator Bob Dole, the presumptive Republican nomin

The bill, which would cap damages in product liability cases, was passed by the Senate with a 59-40 margin, insufficient to override Mr Clinton's promised veto. However, Mr Clinton yesterday appeared to open the door to further negotiation on the bill, saying he would sign it if some minor changes were made.

"I've said all along that there's legislation in this area that I would sign... There are some changes that I think are

Argentine President Carlos

Menem was last night due to constitute a controversial work

and employment council, to be

formed by 24 union and busi-

ness leaders with a mandate to

suggest ways to confront reces-

The advisory council is

opposed by Mr Domingo

Cavallo, economy minister.

who sees it as representing a

retreat towards an interven-

tionist past. It is to be under

the aegis of Mr Eduardo Bauzá,

Formation of the council,

whose powers are to be far less

than first conceived has been

enough for union leaders to

halt a general strike planned

the powerful cabinet chief.

sion and unemployment.

By David Pilling in Buenos Aires

relatively modest that would permit me to sign it," he said shortly before the Senate vote.

He gave no details.

Mr Clinton has come under criticism, even from within his own party, for threatening to veto the bill, which would limit punitive damages in product liability cases to twice the ages or \$250,000, whichever is

Mr Dole has accused Mr Clinton of bowing to pressure from the trial lawyers' lobby, long-standing large contribu-tors to the Democratic party,

in opposing the bill.
"If money talks, this money screams," Mr Dole said in a statement. "This message has apparently been heard down at the White House, loud and

for March 26. Mr Menem is bound by Argentina's strict

monetary policy but he is keen

to offer gestures to a society

increasingly frustrated by eco-nomic stagnation.

Mr Cavallo, who is not one

for gestures, said there was no

question of an accommodation with unions. The only

long-term solution to unem-

ployment was not the 180-day

halt to job losses sought by

unions but further flexibility in

labour practices. A bill to restrict collective bargaining

would be sent to Congress

government, which makes it

very difficult to negotiate," the

daily newspaper Clarin yester-

day quoted a spokesman of the CGT union grouping as saying.

"What we have here is a co-

shortly, he said.

in Brazil Brazil's economic reform

programme got back on track yesterday, following the approval in the lower bouse of Congress of a much diluted social security bill, Angus Foster reports from São Paulo.

The reforms, put forward by President Fernando Henrique Cardoso, had been thrown into doubt two weeks ago when a failed to win enough votes Yesterday's bill was approved by 351 of the 513 lower house deputies. Various amendments now need to be voted on before the bill is sent to the senate.

Yesterday's vote marked a victory for the government. which was keen to keep up the momentum of its reforms. Another defeat or delay could have thrown the social secu-

rity package into doubt. However, the government has backed down in many areas during past few months so as to get the bill approved. Critics say its timid measures mean a real reform of the social security system, where costs are rising much more rapidly than contributions,

still needs to be done soon. Mr Cardoso's other reform plans, to modernise the civil service and tax systems have to be passed before July, when Congress will go into recess. In the second half of the year, about 20 per cent of deputies are expected to contest municipal elections, bringing much congressional business to a

The main advantage for the government of the bill approved yesterday is that it ties pension benefits to the length of time a person has contributed. The present system pays according to the length of an individual's

**** 299 ----

44.

وعيدو

Progress for reform

NEWS: WORLD TRADE Russians show interest in Algerian oil project

)AY MARCH 22 1996

aton this week met children of

geted digarette advertible
that appeals to youngster
Mr Crudatone acknowled
The Campite roman

hat Joe Camel's cometa

aimed slap in the face for fe

the other hand, it has

STEERSCOPE TO COLL 2000 FEET ST

SECTION IN CONTRACTOR OF

to their to be attacked in a

"Despite cas's minima."

Continue wild studies in the

Forest Linds Comments

Tel Viblico had comme

Bassing corresponding

wer auf alle alem f

marker 20 as as made

to take semething the p

and the

altraspare to them and the

... Lan .: 0002054 2004

25 mg : 151 221 10 20 13

grain out to the Eastern

かける 100 は加工権

the state of the s

a transfer to the residence

4.5

-- ≟: ਮ⊒: ਕੜਾਂ अवस्था अस्तर स्थान स्थान

2000 · 2000 李章

At the appearance

move in Congra

regulery he said.

Lukoil, Russia's largest oil company, wants to extend its North African presence to Algeria, an increasingly favoured destination for investment by international energy

groups.
Senior officials from Lukoff, including Mr Vagit Alekperov, the chairman, visited Algiers last week for talks with Mr Ammar Makhloufi, the indus-

try and energy minister, and a multi-billion dollar oil field senior executives from Sona-rehabilitation project trach, the state oil and gas Lukoil, the most progressive

and internationally oriented of Russian oil companies, is said to be interested in projects close to existing fields in the south of the country operated by Agip, the Italian oil com-pany with whom it co-operates elsewhere in North Africa. ewhere in North Africa. Algeria is also the location of rehabilitation project announced earlier this year by Arco, the Los Angeles-based oil company with which Lukoil is holding talks on a possible

strategic alliance. It sees no conflict in co-operating internationally with both companies. "Some projects are more suitable for co-operation with Arco, and some are more suitable for Agip," according to

in Algeria was not limited to oil. The company was also keen to exploit Algeria's natural gas reserves, even though the North African state is one of the main competitors to Gazm. Russia's gas monopoly,

in the lucrative export trade to western Europe. Lukoil, which has a close relationship with the Russian tious target of having as much

He also said Lukoil's interest as 15 per cent of its production outside Russia by the end of the decade.

There has been growing international oil industry interest in Algeria in spite of the Islamist insurgency. As part of its attempt to broaden its base of international support the Algiers government has encouraged investment from countries which have so far

played little or no role in the

oil and gas industry.

have been the traditional foreign participants in the indus-try, but they have figured in only one of the three big energy deals signed in the last three months. In addition to the agreement with Arco, the Algerian authorities signed a \$3.5bn contract with British Petroleum last December to develop and market natural gas reserves. A \$850m development deal was also recently

second largest oil company, and Repsol of Spain. Others, including Exxon, the largest US oil company, are also con-templating projects in Algeria. They have been drawn to the country by an attractive tax regime, and the prospect of finding further large oil and gas reserves. In addition there

are opportunities to rehabilitate existing oil fields. Lukoil share offer, Page 23

Ukraine anxious to join

President Leonid Kuchma of Ukraine yesterday met Mr Renato Ruggiero, head of the World Trade Organisation, in a bid to speed up the country's membership negotiations.

Mr Kuchma said he hoped Ukraine could join the WTO this year or next. Trade officials said later the president had offered Ukraine's full co-operation in speeding the accession process, though they ruled out completion of negotiations this year.

"Obviously they're anxious to get in quickly but the talks are going to be very difficult," said one official. Like Russia and other former Soviet republics, several of which have also applied for WTO entry, Ukraine is still in painful transition from a planned to a market economy and its trade regime is far from conformity with WTO rules.

Problems raised by WTO members last vear included the country's heavy dependence on barter, especially for agricultural trade, the role of state monopolies, export restrictions and high import barriers.

A WTO working party to thrash out Ukraine's terms of entry was set up in December 1993 and has so far met twice, most recently in December, to examine Ukraine's trade poli-

Negotiations on a draft protocol of accession, and on access to Ukraine's market for goods and services, are expected to begin in earnest in June. Trade officials said yesterday

that, with Mr Kuchma's active support, these talks could go faster than those with Russia whose political stability and future direction appear more uncertain. Russia's application is at a similar stage, but it is not expected to become a member of the WTO for two or three years.

Mr Kuchma said yesterday that WTO entry would benefit Ukraine by lowering trade barriers to its exports. A trade accord with the European Union is provisionally in force.

High-tech corn Business spurs all-America trade deal seeds start US patents battle

By Jermy Luesby in London

This season's launch of the world's first biotech crops has triggered a patents war in the US, where Monsanto has filed suits against its leading rivals, Mycogen and Ciba.

Monsanto said it had won a patent covering a class of genes which enable plants to produce proteins that are toxic

Under the new patent, it has filed suits against Mycogen and Ciba for marketing insectresistant corn seeds. It also won an earlier patent infringement case filed by Mycogen. Until last year the only biotech seed on the US market

was the flavour-saver tomato, marketed by Calgene. However, Monsanto, Mycogen, Ciba and Clagene have this season launched insect-resistant cotton and corn seeds, herbicide-tolerant soybeans

and herbicide-tolerant cotton. The seeds, which have taken 10 years of development work. are set to increase farmers' yields by between 5 and 30 per cent and fetch a premium for agrochemical and seed companies of 20 per cent over normal seed prices.

On the corn market, Ciba has produced enough of its insect-resistant seed, known as Maximiser, to cover 1 per cent of the US corn acreage. About 7m acres of corn are

planted in the US each year.

Mycogen, which estimates that its NatureGard corn will cost farmers \$3 an acre and save them from \$6 to \$40 an acre, expects to sell enough seed for a further 75,000 acres.

Meanwhile, Monsanto is still awaiting regulatory approval for its insect-resistant corn, but hopes to launch it later this year in partnership with Northrup King, the seeds subsidiary of Sandoz. Ciba said it was too early to

comment on the implications of a case that pitched its interests against those of Sandoz, the company with which it is set to merge, to form Novartis. But Mycogen said it was confident that the suits would fail.

Mycogen applied for a similar "composite" patent, which covers the manufacture, use and marketing of genes in 1988. Monsanto applied for its patent in 1989, but used a dif-

ferent procedure to win a nar-

rower patent more quickly.

Once the Mycogen patent was awarded, the Monsanto patent would be declared invalid, according to Mycogen. All three producers are still awaiting regulatory approval in Europe. They also have more patents in the pipeline. "This is probably not the last

battle," said Mr George Dahlman, an analyst with Piper Jaffray in the US. But the outcome, said analysts, was likely to be co-operaFirm political commitment and timetable wanted The Americas: regions within regions

emerging as a driving force behind political initiatives on details of a sweeping Free Trade Agreement for the Americas (FTAA) by the year 2005.

Meeting in Cartagena. Colombia, trade ministers from 34 countries began their talks this week with a sheaf of practical recommendations on subjects ranging from infrastucture to non-tariff barriers and the harmonisation of investment regulations put forward by a business forum the previous day.

Business leaders would like to see firm commitments and a timetable for negotiating a hemispheric free trade agreement and say that regional economic integration is progressing regardless of political concerns. Trade for the main Latin

American and Caribbean nations grew by some 15 per cent in 1995, while companies continue to seek export and investment opportunities within and beyond the region. The countries involved in creating the FTAA are "a

dinosaurs, snakes and rabbits," according to Mr Renato Martins of the Brazilian company Magnesita. "That makes for a lot of problems. We businessmen came in to the Mercosur process rather late. But now we're in at the start of the FTAA and this is a big opportunity."

The success of Mercosur, a

common market consisting of Argentina, Brazil, Paraguay and Uruguay, is a recurring theme among Latin American With discussion going on

between Mercosur and Chile, the Andean Pact and even Mexico, the organisation seems likely to play an increasingly important role in the FTAA process. This strengthens the hand of Brazil, which favours a two-tier approach to an FTAA through the initial establishment of a South American trade bloc to negotiate on an equal footing with North America.

The US, however, favours hemisphere-wide negotiations and is pushing for an agreement in Cartagena to take "concrete steps towards mixture of elephants, opening markets". The US is

for business advisers and private sector involvement through the American business forum. Business is concerned about the differing political

approaches towards getting the FTAA off the ground but believes that the momentum is there. "When Mercosur started, no businessmen gave it any credibility," said Mr Paulo Protasio of the Confederation of Chambers of Commerce of Brazil. "Then suddenly there were 600 Brazilian companies in Buenos Aires with their phones ringing. With Nafta and Mercosur we have entrepreneurs who believers in integration. Now

we need a clear agenda. Mr Protasio is one of the forces behind the Business Network for Hemispheric Organisation, which aims to provide a permanent forum for business sectors involved in the FTAA process. Information on the network will be updated so that the private sector can follow negotiations and participate in regional

The business forum is

CARICOM PLANS LATIN AMERICAN DEALS

The Caribbean Community (Caricom) plans to negotiate bilateral free trade agreements with several Latin American countries, as part of the community's preparation for a hemispheric free trade agreement in 2005, writes Canute James

in Kingston.
The terms of the pacts are being drafted, and will be similar to existing agreements which the community has with Colombia and

Caricom officials say the accords will seek "immediate reciprocity, with a short list of exempted products". The pacts with Colombia and Venezuela stipulate a mutually phased move to trade reciprocity.

"These agreements will be building blocks to the year 2005," said Mr Ralph Maraj, Trinidad and Tobago's foreign minister. "There will be a special role for the private sector and organised Nafta Population: 385.5m

Andean Pact Population: 101.9m Total GDP: \$8,059bn VENEZUELA COLOMBIA ECUADOR Mercosu BRAZIL BOLIVIA Total GDP: \$240bn PARAGUAY URUGUAY Total GDP: \$1.014bn

building on the resolutions which emerged from a ministerial meeting in Denver last year. The Denver talks agreed to set up seven working groups to gather information and prepare for negotiations of an FTAA.

These are: market access, customs procedures and origin rules, investment, standards and technical barriers to trade, sanitary measures, smaller economies and subsidies, antidumping and countervailing duties. Four others will be launched as a result of Cartagena: government procurement, intellectual property rights, services and

competition policy.
The North-South Centre, which has worked closely with non-governmental groups in the FTAA, is urging the

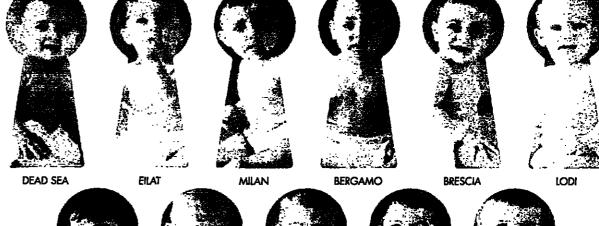
ministers to provide the working groups with an active agenda in order to keep the process in place until the next ministerial in 12-15 months. "There is support for

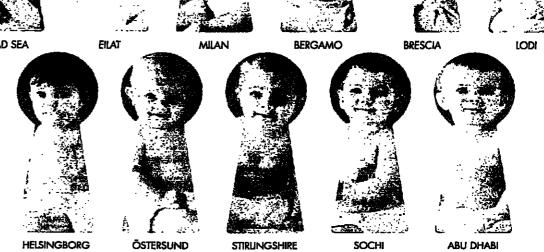
entering in the near future into limited agreements that could serve as building blocks for an eventual FTAA," the centre says in a recent paper.

"The work of these groups should result in 'an early harvest' of three types of agreements - information dissemination, business facilitation and limited scope agreements. That would be in line with the year 2000 deadline to achieve some concrete results.

Sarita Kendall and Nancy Dunne

Progress for reform in Brazil



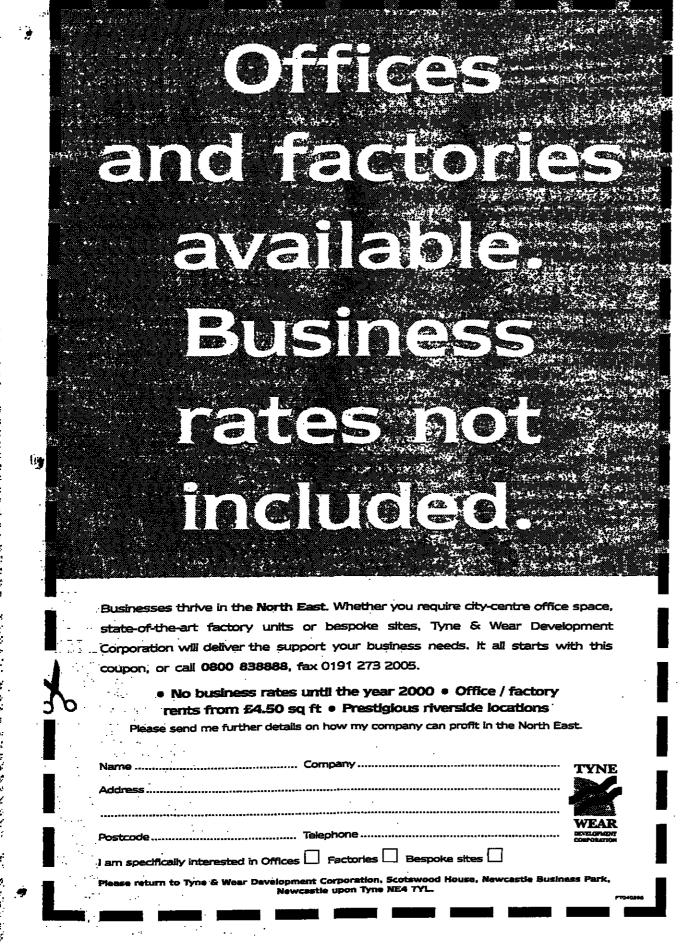


Radisson SAS hotels announce 16 new additions to their rapidly-growing family

The fastest growing hotel chain in Europe proudly presents its latest arrivals to the world. As with any family, they each have their own style and character, from a Scottish castle to a resort on the Gulf shores,

but they've inherited the same standards of efficiency and service to be found in all our other 42 hotels worldwide. But we're not stopping there. Watch

Rodisson operate over 350 hotels worldwide. Among these, you can lind Rodisson SAS hotels in: STOCKHOLM [4] * ARLANDA [2] * VASTERAS * GOTEBORG * MELSFAGBLING * MALANDA [2] * VASTERAS * GOTEBORG * MELSFAGBLING * MALANDA [2] * VASTERAS * GOTEBORG * MELSFAGBLING * MALANDA [2] * VASTERAS * GOTEBORG * MELSFAGBLING * MALANDA [2] * VASTERAS * GOTEBORG * MELSFAGBLING * M ERFURT . ROSTOCK . WIESBADEN . HAMBURG . DUSSELFORF . LONDON (11 - Rodisson SAS and Roc SALZBURG (Z) • LAKE GARDA • MILAN • BERGAMO • BRESCIA • LODI • SZCZECIN • BUDAPEST • RIGA • SOCHI • DEAD SEA (Z) • BLAT • JERUSALEM • TEL AVIV • TE



Thai satellite plan sparks coalition row

Plans by the Thai military to launch a \$1hn (9650m)satellite system with both commercial and military applications have generated a heated confrontation between two top politicians in Thailand's seven-party coalition government.

The dispute between General Chavalit Yongchaiyudh, the defence minister, and Mr Thaksin Shinawatra, deputy prime minister, has brought into focus two of the main forces driving contemporary Thai politics: attempts by the military to recapture some economic

HK puts

brake on

1991 military coup failed, and the potential conflicts of interest that arise as leading businessmen enter politics.

Citing growing security con-cerns, Gen Chavalit wants to upgrade the communications and surveillance capabilities of the armed forces, and has asked the government to fund a large system whose capacity far outstrips the military's actual needs. The military would then lease the spare capacity to commercial clients.

It remains unclear whether generated by the satellite sysitary establishment or be pumped back into the treasury. But the military is sure to get at least an "operating fee," according to a defence ministry

Mr Thaksin has balked at the idea. He says the project is too expensive and unnecessary. "If the military wants to get involved in commercial activities, they should resign and engage directly in business. One should not mix the

This touched a raw nerve, as revenue and potential profits the army believes Mr Thaksin spoke out to protect his own

Satellite, part of Mr Thaksin's telecoms empire, operates two commercial satellites and will launch a third by the end of

Its monopoly on satellite transmission ends in 1999, just about the time the military's system would become operable and when capacity from competing commercial satellites launched by such diverse countries as Laos and Tonga threaten to saturate the southeast Asian market.

The billionaire Mr Thaksin has defended himself in his usual manner, by claiming he

interest. Yet although capacity on his two existing satellites is fully booked, he has no contracts for the much larger third one, expected to cost about \$240m.

The Thai military has been forced to live on less in past years. Big arms purchases, long a source of income for generals, have been postponed; the military has been stripped of financial control of large companies, including Thai Airways and the Thai Tobacco

The satellite proposal is seen doesn't nation as the military's latest attempt lyst said.

to recoup some of those losses. In January, the War Veterans

asking the government to underwrite a huge investment is running a huge current account deficit, and the military wants to add an extra \$1bn to the import bill to enter an over-supplied market. It doesn't make sense," one ana-

Organisation sought a coveted licence to operate a bank; the military has renewed its push In this case, the military is

to buy submarines and an aircraft carrier. project that may exacerbate economic concerns, "Thailand

China points steel way to foreion dealing in yuan

By Tony Walker in Beijing

China appeared yesterday to foreshadow an end to the ban on foreign banks engaging in local currency business with the announcement that foreign institutions would be allowed to establish sub-branches in four cities.

A western banker in Shanghai said implicit in the announcement that foreign banks would be allowed subbranches in the city's new Pudong development zone was an apparent readiness to allow them to deal in the Chinese

The Shanghai Securities News reported that foreign banks would be allowed subbranches in Shangbai, Tianjin, Dalian and Guangzhou. About 120 foreign bank branch licences have been granted, with the bulk of these institu-

tions located in Shanghai. Banks to be allowed subbranches will be restricted to those that have been operational in China for three years, are able demonstrate two years of profitability and have achieved a certain volume of loans outstanding in the year

pefore application. Banks will be required to put up Yn50m (£3.9m) as surety for the establishment of subbranches. The requirement for a full branch is Yn100m.

Mr Fiepko Klug, chief repre-centative in China of Banque

"certainly consider very carefully" the possibility of opening a sub-branch in Pudong, with the prospect of dealing in the vuan soon.

Banque Indosuez would welcome the opportunity of a presence in Pudong to help serve its joint venture customers there, and also the increasing numbers of Chinese trading companies establishing offices in the development zone on the east bank of the Huangpu

river, Foreign bankers in Shanehai said the government's "invitation" to banks to establish subbranches in Pudong was a means of stimulating the development of a financial centre

China sees Padong evolving as one of the most powerful financial services centres in Asia, eventually challenging Hong Kong. The Shanghai stock exchange is moving there and China's large stateowned banks are also establishing a presence.

Mr Klug said that as many as a dozen foreign banks with offices in Shanghai might establish sub-branches in Pudong. Only Fuji bank of

Japan is there at present.

China has moved slowly to open its yuan market to foreign banks, citing insufficient resources at its central bank to monitor an expanded role for

expansion

of pay TV

The Hong Kong government yesterday put the brakes on the expansion of pay televi-sion, limiting broadcasting deregulation to proposals for two new "video on demand"

services this year. The announcement of plans to freeze further pay-television licences until a review in 1998 is the latest contentious move in the sector. It represents a boost to Wharf Cable, which holds the exclusive pay-TV franchise, but came under fire from others in the industry. including Star TV. Mr Rupert Murdoch's satellite TV net-

Mr Chau Tak-hay, recreation and culture secretary, said a market study had shown the local pay-TV and VOD programme service market was not ready to accommodate many new licensees. "If the pay-TV market was fully deregulated, the financial position of the existing licensee could deteriorate." Even partial deregulation could

threaten economic viability. Wharf Cable, which was to have seen its exclusive licence expire in mid-year, has fallen short of audience targets. The TV operator, part of Wharf, the Hong Kong conglomerate, and which started services in November 1993, said it now had 200,000 subscribers.

They have been facing difficulty in achieving penetrathe company would not break even until late next year. "This government proposal buys them more time. It seems a

pretty sweet deal for Wharf." The company recently clashed with the Hong Kong government and Hongkong Telecom, owned by the UK's Cable and Wireless, and which holds the current VOD licence. Wharf said Hongkong Telecom's plans to launch services this year violated terms of its brence, and challenged the move in the courts. The action lost relevance last month when Hongkong Televom saul it was

delaying its launch by a year. Wharf Cable yesterday expressed satisfaction the government had proposed to deregulate the market in "a structured and orderly manner". It argued it had invested, at the government's invitation, to build network infrastructure and programme production.

Star TV, ambilious to enter the pay TV market with Cantonese programming, criticised the plans. The company is to consider whether to apply for a VOD heence

Clarifying rules for media cross ownership. Mr Chau said the government had decided newspaper owners should not exercise control over domestic television licensees, though existing shareholdings would be excepted. The measure is subject to Legislative Council

Beijing warns US on Taiwan arms

China warned the US yesterday to adhere to agreements forbidding the sale of advanced weapons to Taiwan, saying any violation of these under-standings was "absolutely unaccept-

It attacked as "gross interference" a resolution of the US Congress calling

for the defence of Taiwan. Beijing's warning over arms sales followed Washington's decision this week to sell anti-aircraft missiles and other military hardware to Tajwan. It was not clear whether China considered the sale of the shoulder-fired

establishing relations. These forbid the sale of advanced weapons for offensive

Beijing's criticism included harsh words and underlined the extreme sensitivity of the Taiwan issue. It expressed "strong indignation" at what it described as "this detestable act which constitutes a gross interference in China's internal affairs and has intensified tension across the Taiwan Strait".

The US, in its annual arms talks with Taiwan, indicated it would sell targeting and navigation systems to improve the performance of Taiwanese military

diesel submarines, the sale of which would have caused a full-blown crisis in Sino-US relations.

China's sharp words for Congress and its warning over arms sales to Taiwan came as military manoeuvres continued in the Taiwan Strait, where the Chinese army, navy and air force are engaged in a show of force. Beijing is seeking to intimidate Taiwan's voters into withholding sup-port from President Lee Teng-hui in

presidential elections tomorrow. China, which sees Taiwan as a rene gade province, accuses Mr Lee of seeking independence for his country, thereby undermining attempts at

this. The Chinese media have been giving full play to war games in the Taiwan Strait. State television devoted a large portion of its evening news yesterday to the "live fire" exercises. The US has moved the carrier USS

Independence to waters east of Taiwan to monitor developments. A second carrier, USS Nimitz, is on the way from the Gulf and should be on station off Taiwan in days.

The US has provided no explicit

undertaking it would defend Taiwan, but its positioning of carriers repre-sents an expression of support for the island's first direct presidential elections and its steady democ

A democracy baptised by the Dragon's fire

Taiwan feels the heat from China as it casts its first free vote for president, writes Laura Tyson

one-party rule over the past decade has not been unique, except for one thing: Taiwan is not supposed into a noisy, boisterous democracy asserting its right to be seen and heard on the world stage at every opportunity.
On the eve of the country's first democratic presidential

elections. Taiwanese are looking toward the future with a mixture of pride and unease. "Of course it is good that we are holding presidential elections for the first time, but it is just two days before the elecdifficult time making a decision," says Dr Josephine Wong, a 38-year-old neurologist. "I

feel there is no real choice." Ms Tsai Hsueh-li, a shopkeeper in her forties, is worried about the outcome, "Sure, it's been a long journey for us, but result. If those people seeking Taiwanese independence win, then we'll really be in trouble. China drafted agreements saying Taiwan was a part of China, and the Taiwanese people were not consulted. This provisional arrangement was supposed to last four decades or more, and Taiwan was supposed to keep quiet and make money. But democracy has thrown a spanner in the works. Now Taiwan is objecting loudly - to being shut out of

the international community. "After these elections, we now recognise this government as legitimate, but externally we are still not considered legitimate," says Ms Yang Maysing, foreign affairs director for the pro-independence Democratic Progressive party (DPP), the leading opposition party. We want legitimacy."

Taiwan's newly assective behaviour enrages Beijing, which views Taiwan as a rebelheld province of China and reserves the right to use force to recover it. And the presidential election, claims Mr Lee Teng-hui, the incumbent and

ership of the world's most populous country - so much so that Beijing has seen fit to hold several weeks of menacing military drills close to the island.

So in addition to the usual menu of domestic issues that voters must ponder when casting their ballot, Taiwanese must worry about a bellicose China stepping up its territorial claim. Although China casts an inescapable shadow over this election, some voters feel that domestic issues will be the determining factor in how they cast their vote. They complain of corruption and ship of the long-ruling Nationalist party, or Kuomintang (KMT), of which President Lee is chairman and which has ruled the island since General Chiang Kai-shek fled China's

civil war in 1949. Vote-buying by the KMT, which has extensive and profitable business interests, remains common in rural areas. A number of KMTbacked politicians are alleged to have links with organised

"People my age are glad to have this election," says Mr K C Kao, a 31-year-old stockbroker, "because it means Taiwan is more democratic. But at the same time we're not happy because Lee will probably win, and that will mean more bureaucracy and corruption. "It was not easy for us to

1949 - General Chiang Kai-shek flees China's

civil war, sets up government on Taiwan 1969 - Elections held to fill small number of

1972 - Elections for so-called supplementary seats for parliament. Still only a small minority

1986 - Founding of opposition Democratic Progressive party. Though party technically

1987 - End to martial law. Visits to mainland

1988 - New newspapers allowed. Lifetime MPs

"encouraged" to retire. Visits to Taiwan by

parliamentary seats in law-making bodies

chosen on China mainland in 1947

illegal, government turns blind eye

of representatives are elected

by Taiwan residents permitted

pro-DPP but I believe the opposition deserves the credit, not Let." Before martial law was lifted in 1987 many dissidents were exiled, tortured or killed for advocating democracy and

independence.
Some people believe the next president should address Taiwan's internal problems. "The China question will take a long time to resolve but what really needs to change is the domestic situation," says Dr Wong. "If you really want to be international, if you want to gain recognition and respect, you have to strengthen and of money politics is very bad and I fear it will get more severe,

China's recent military manoeuvres have only boosted the KMT's chances of staying in nower. "When people's biggest concern is a Chinese attack. they can tolerate a high level of corruption. Under such circomstances it's very difficult for us to keep these issues alive," concedes Mr Chiou I-jen, secretary general of the DPP, "I think President Lee fully enjoys the feeling of being under threat. Attacks and criticism from China can quickly raise his reputation on this island." Opinion polls indicate Mr Lee could get more

Still, the platforms of the four candidates differ only in

MILESTONES ON THE ROAD TO DEMOCRACY



President Lee Teng-hni waves to supporters from the top of a

truck on the campaign trail in the northern town of Shulin nuance. Although the DPP candidate, Mr Peng Ming-min. openly supports independence he insists that there is no need to declare independence. This is quite similar to the KMT position, which officially calls for eventual reunification but in the meantime wants Taiwan to join the international arena as a fully recognised sovereign entity. Two independent candidates, Mr Lin Yang-kang and Mr Chen Li-an, both support eventual reunification and take

than 50 per cent of the

March 23

a conciliatory line toward However, none of the four

candidates is in favour of dropping the policy of pragmatic diplomacy and the push for international status which have so irritated China. None supports immediate unification; all (except the DPP) say that unification can be achieved only after China becomes prosperous and demo-cratic. All reject China's "one country, two systems" premise and all reject the notion that

Taiwan is a part of the People's Republic of China. And therein lie the beginnings of a consensus in Taiwan politics, forged on the anvil of China's latest posturings in the

Taiwan Strait. "Very few people want any kind of physical unification, and certainly not now," says Mr Andrew Yang, secretary general of the Council for Advanced Policy Studies. "But many people want Taiwan to become more acceptable in the international community." The election tomorrow will bring that aspiration a step closer.

ASIA-PACIFIC NEWS DIGEST

Japanese land prices worsen

The collapse of Japanese land prices accelerated last year, the fifth year of decline, according to figures released yesterday, but property experts in Tokyo believe the fall is now starting

to slow as the economy picks up.

Commercial land prices in the three largest cities - Tokyo. Osaka and Nagoya - fell 16 per cent compared with 14.8 per cent in 1994 according to the government's National Land Agency. Residential land prices in the same areas fell by 4.6 per cent, against 2.8 per cent the year before. The Ginza, the upmarket Tokyo shopping district, retained

its distinction as Japan's most expensive area last year, even after a nearly 23 per cent price decline to Y13.5m (£53,800) per square meter in the value of one prominent office block surveyed by the agency. On average, Japanese urban land values are now 80 per cent

below their 1990 peak and close to the level of 10 years ago, independent Japan Real Estate Institute Property analysts in Tokyo believe that economic recovery and the current record low interest rates will start to brake the decline this year, though the forced sale of property held by bankrupt housing loan companies could momentarily hit

William Dawkins, Tokyo Carrian chief ordered in custody

Mr George Tan, head of Hong Kong's Carrian group which collapsed in 1983 under a HK\$10bn (£850m) debt burden, was ordered yesterday to be taken into custody after the colony's High Court revoked bail. Mr Tan. 62, will now be in custody until his trial starts on September 2 on four charges of conspiracy to defraud, four charges of corruption and one of

false accounting. A trial for corruption collapsed in 1988 amid an outcry over the judge's behaviour and the high costs of the unsuccessful prosecution. An investigator sent from Malaysia to Hong Kong to investigate the scandal was found strangled in a banana grove near the Chinese border. Another figure linked with the case was found dead in a swimming pool. Reuter, Hong Kong

NZ monetary policy stays tight

Mr Don Brash, New Zealand Reserve Bank governor, yesterday refused to bow to pressure for an easing of monetary policy following sharp rises in the New Zealand dollar and domestic interest rates. Making his quarterly economic statement, he acknowledged his refusal would surprise many, but that for the rest of the year inflationary pressures would remain at the top of the nil to 2 per cent target band he is required to meet.

The central bank reported that economic growth had slowed to around 1.5 per cent in the year which ends this month but would gradually rise to 23 per cent over the next 12 months and to 3 per cent the year after. Employment growth would slow. Unemployment was projected to rise slightly over the next two years to around 6.9 per cent.

Mr Brash said a recent rise in interest rates would take some heat out of the residential and rural property market, which was the main factor in current inflationary

- :

We do Dubai 26 times a week.

certain mainland Chinese approved 1989 - New political parties legalised

employees of state companies

1992 - Parliament orders destruction of ideological dossiers on civil servants and

1993 - Ban on new radio stations ended.

Parliament orders thousands of government officials to declare personal wealth

1996 - First direct presidential election held on

1994 - Applications for television stations

1991 - Emergency powers scrapped. Parliament





GOOD NEWS. THE AIRLINE VOTED 'REST CARRIER TO THE MIDDLE EAST 95' NOW SERVES DUBAL 21 TIMES A WEEK FROM LONDON AND 5 TIMES FROM MANCHESTER, CALL 9171 808 8808 (LONDON) OR D181 437 9007 (MANCHESTER)

ODAY MARCH 22 1996

the bank work Example Industries would be Design to the later of the late The state of the s Pudous Services of States and Services of Services and Se

and the state of t SWEET THE SECOND - Committee of the second 10 120 E The state of the s

ese land Worsen

ระด้วยสาร สถาราก การตาม<mark>สามาสาร</mark>

The world's top steelmakers were yesterday urged to follow their customers in the motor industry and step up invest-ment in developing countries.

With carmakers investing in China, India and elsewhere in the developing world, it was time for steel suppliers to do the same, said Mr Ronald Schuster, director of steel purchasing for the North Ameri-can operations of General Motors, the biggest US vehicle

manufacturer. "Different markets will demand slightly different approaches. As we expand globally, we need to work together to make sure people around the world can purchase the vehicles we want to build for them." Mr Schuster told a Financial Times steel industry conference. "We need our global steel suppliers to go for-ward and invest in developing countries."

Mr Schuster praised Inland Steel, the sixth largest US steelmaker, which is opening a \$20m (£13m) steel service and distribution centre in Shanghai in a joint venture with Chinese partners. He said the industry

He also urged the steel industry to adopt common standards and technical specifications so that customers could order the same grade in different countries and be sure of receiving the same product.
US, European, German and
Japanese standards were not the same. Sometimes they were not even compatible. Steel testing arrangements

were also not uniform, with

global steel groups'

different ways of measuring strength, for example. As a result GM had to build vehicles with different materials in different countries to compensate for the fact that certain types of steel were not always available. "The bottom line is that to satisfy globally functioning companies like GM, there must a free flow of material around the world... The harder it is to buy and use steel in our developing markets, the harder it will be to succeed in those

Mr Schuster's remarks were echoed by Mr Robert Knopik, vice-president of sales and marketing at Inland Steel. "We fol-low our strategic customers." he said, listing the company's investment plans in steel disas well as China. Inland was not exporting metal but building networks of stockholding centres in foreign countries. using local producers for supplies. Overseas turnover, which has grown from zero in 1998 to \$150m in 1995, was forecast to reach \$1bn in 2000.

However, Mr Johannes Sittard, managing director of Ispat International, the fastgrowing UK-based international steelmaker, warned that internationalisation was "a risky strategy for the uninitiated". While Ispat, which has operations in Indonesia, the Caribbean, North America and western Europe, had successfully internationalised, there were companies which had failed. The challenges included differences in cultures, working practices, and financing arrangements and transport

difficulties. Nevertheless, liberalisation of trade and investment in many countries and improving communications made international expansion easier, said Mr Sittard. Also, privatisation created many opportunities, such as Ispat's recent decision to take over a large state steel-

World 'ignoring resurgence of TB'

Drug-makers 'do not realise how much the market for anti-TB treatment will expand

Tuberculosis killed a record 3m people worldwide last year and will kill more than 30m over the next decade, unless governments and the pharmaceutical industry increase drastically their spending on prevention and research.

That urgent call to action came yesterday from the World Health Organisation in a London conference on TB. It said the resurgence of the disease over the past decade meant that its death toll bad now overtaken the peak of 2m to 2.5m deaths a year reached during the previous epidemic at the end of the 19th century. "Not only has TB returned, it has upstaged its own horrible legacy," said Dr Hiroshi Naka-

jima, WHO director-general, launching a progress report on the deadly infection, three years after WHO declared TB to be a global emergency. Most of the news is indeed gloomy. The toll continues to rise - driven by the spread of antiblotic-resistant TB strains and by the parallel epidemic of Aids which makes people more

susceptible to TB. Deaths from TB now exceed those from any other infectious disease. Dr Arata Kochi, director of the WHO global TB programme, said many world lead-



WHO chief Nakajima: TB is

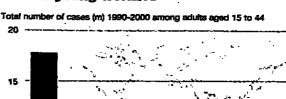
did not exist. "Other diseases such as flesh-eating bacteria the plague. Ebola virus and mad cow disease have captivated the public's attention and are higher on the public policy agenda than TB."

Most of the pharmaceutical industry continues to ignore TB, said Dr Paul Nunn, the WHO's head of TB research and surveillance.

"The last anti-TB drug to come into service was rifampicin in 1963. There are some potential drugs which companies are not developing although they are very promising in laboratory tests.

Companies are reluctant to enter the field for several rea-





sons, according to Dr Nunn. One is that they do not want the medical profession to iden-tify a new antibiotic simply as a "TB drug". Another is that a course of antibiotics takes several months to eradicate TB from a patient, because the bacteria responsible have a very slow metabolism com-

says, is that "pharmaceutical companies do not realise the extent of the market and the extent to which it is going to

But there are some glimmers of hope. Glaxo Wellcome of the UK, the world's largest drugs company, is committing pared to most other germs; £10m over five years to Action TB - a collaborative protherefore companies worry about legal liability if their gramme involving 20 university groups in the UK, South Africa and Canada with its products show long-term toxic-

A third reason, Dr Nunn

own researchers in Stevenage Dr Ken Duncan of Glaxo Wellcome, the programme co-ordinator, says the researchers are making good progress in discovering more about the molecular biology of TB and identifying targets for new drugs. "We are looking for a big jump forward, not an incre-

mental step."

At the same time Glaxo Wellcome is screening large numbers of new chemicals for pos-sible antibiotic activity against

Another encouraging devel-opment yesterday was an Trust, the medical charity, of a project to sequence all the genes of the TB bacterium at the Sanger Centre for genetic research in Cambridge. The results will help any pharmaceutical company trying to dis-

cover TB drugs. On the most optimistic view, however, no new treatments will be available for several years.

Until then, attempts to control TB will depend on a pro-cess that WHO calls Directly Observed Treatment Shortcourse (Dots). This requires health staff to monitor patients rigorously to make sure that they take a combination of antibiotics reliably for six

IMF sees savings for poorest in **SDR** allocations

The International Monetary Saxony-Anhalt, argued that Fund's proposal to expand its overdraft facility for central banks could save those from poorer countries \$1.5bn (£980m) a year by allowing them to borrow foreign exchange reserves at low interest rates, according to its chief economist.

Mr Michael Mussa, the Fund's economic counsellor, mounted a robust defence of the "special drawing right" facility at an official seminar in Washington earlier this week. SDRs, sometimes known as the Fund's "quasi-currency", allow countries to borrow reserves at interest rates which would otherwise be available only to the world's richest economies.

Mr Mussa said the IMF managing director's long-standing proposal to allocate SDRs worth about \$54bn to its member countries could save \$1.5bn was a modest sum relative to world income and output, but added that "for an allocation that is essentially costless, annual savings of this magnitude imply a very handsome rate of return". Some economists, however, argue that SDR issues involve higher

costs than Mr Mussa suggests. About \$30bn of SDRs are already in issue, with the most recent-allocation in 1981. Proposals for a fresh allocation foundered at the 1994 IMF annual meeting in Madrid, with industrialised countries opposed to any allocation not focused on countries with few or no SDRs to start with. The Fund and developing countries preferred a "general" allocation to all members in proportion to their "quotas" or share-

holdings in the IMF.
This week's seminar demonstrated that differences over mise proposal which they had the proper role of SDRs put forward at Madrid.

remain. Mr Helmut Hesse, head of the central bank for Bremen, Lower Saxony and SDR allocations would make the world monetary system's deficiencies worse. Germany fears SDR issues will fuel inflation and weaken the incentive for non-creditworthy countries to improve their economic policies. Mr Hesse argued that while helping developing countries was important, it was not the job of a monetary institution such as the IMF.

The seminar did not aim explicitly to come up with a proposal to break the logiam which formed at Madrid. But some officials left the meeting feeling that there was now

more scope for progress.

Mr Michel Camdessus, the IMF's managing director, told the meeting an amendment to the Fund's articles of association might be the way to carry the debate forward. This would require the approval of national parliaments, but Mr Camdessus said that national parliaments would have to be consulted anyway to approve a Fund's share capital.

In order to secure SDRs for those - mostly transition countries which had joined the Fund since the last allocation, Mr Camdessus suggested SDRs could be issued so each country had the same amount in proportion to its quota as the average for those countries which have been in the system from the start. Alternatively, each country could be given enough SDRs to bring its holding up to the same proportion of its quota as the current most favoured nation - the UK

- at 25.8 per cent. Some G7 officials claimed this line of argument showed that Mr Camdessus was edging towards the sort of compro-

Our in-depth information helps you look closer at the financial world.

finance, Financial Times Information can deliver - with instant coverage of equities, derivatives and commodities from over 150 markets from first world economies round to the most remote emerging markets. Not to mention a staggering 2.5 million bond valuations, almost everything from company results to economic forecasts, bids to statistics and flotations to liquidations. And of course, with the backing of FT Information's global resources, you can

be sure the information you receive is reliable. If it's your business to

Whatever information you need from the world of international

know what's happening in the financial world and why, then you can't afford to trust anything less. For details of FT Information's market leading range of services, call us on: +44 171 825 8461 or visit our open days in Epworth St, London, EC2 on Monday 25th March 12pm-6pm or Tuesday 26th March 9am-3pm.



FINANCIAL TIMES

Information

Turkey blocks mine clearance

By John Barham in Ankara

Turkey has barred the Mines Advisory Group (MAG), a UK-based organisation that clears landmines in former battle zones, from delivering equipment needed to step up its work in northern Iraq. As a result, the entire United Nations-backed international rehabilitation programme for the area is being hampered.

Ankara claims mine detec-tors used by MAG could fall into the hands of the Kurdistan Workers party (PKK), which is waging a guerrilla war in south-eastern Turkey and has established camps in northern Iraq. Entry to the region, an autonomous Kurdish area outside Baghdad's control, is possible only through

Mr Rezgar Ghafor, MAG's deak officer for northern Iraq, says "northern Iraq is one of the world's most heavily mined areas." The Iraqi army laid about 3-5m mines in the area. Iran, but did not demarcate

minefields or record where mines were laid. Most minefields lie along the Iraq-Iran border, rather than the border with Turkey which PKK guer-rilias frequently violate.

MAG has recorded 2,126 deaths and 3,651 injuries caused by mines since 1991 but believes casualties are higher, since not all the wounded can reach hospitals. About onethird of the dead or injured are

children. Turkey's refusal to allow in mine detecting equipment has disrupted MAG's plan for substantially upgrading mine detecting operations in Iraq this year. Turkey has even rejected UN offers to supervise

the use of detectors. Many Turkish politicians suspect western governments of attempting to set up a Kurdish state in Iraq. France, the UK and US protect the region by flying missions to enforce the UN's no fly zone above the 36th parallel. Some Turkish officials believe private aid operations are merely a cover for pro-Kurdish organisations.

By John Griffiths in London and Wolfgang Müncheu in Frankfurt

BMW is to invest around £500m (\$765m) a year for the next five or six years in new models and production facilities at Rover Group, its UK vehicles subsidiary. This is more than double the average level of invest-ment which prevailed under Rover's previous owner, British Aerospace, and underlines the German carmaker's intention of making Rover a full partner in its global business. Reporting profits before interest

cent up on 1994, Rover disclosed yes-terday that capital investment had already risen above \$500m. This was a 30 per cent increase on 1994, BMW's first year of ownership, and compares with an average of £200m to £250m a year under the ownership of BAe, which had bought Rover from the British government six years earlier

> Rover's investment plans for the UK now match those of Ford, the UK market leader, and are well ahead of the £650m General Motors intends to prises", Rover said yesterday.

and tax for last year of £91m, nine per invest in its UK subsidiary Vauxhall over the same period. Taken together, the investment intentions of all three carmakers underline the new attractiveness of the UK as a vehicle manufacturing centre.

Rover already has the capacity to produce 150,000-200,000 more vehicles than the 501,300 it built last year. Much of the extra funding is therefore earmarked for new model programmes. These include a small Land Rover, Mini and Rover 600 replace-ments "and doubtless a few surjobs such a large investment programme could create.

Rover's chief executive, said last night. Worldwide sales have continued their rise in the first two months of this year to about 10 per cent above 1995 levels. Sales revenue rose last year to £5.6bn from £4.9bn, with unit sales to non-European markets jumping by 38 per cent to 93,000 vehicles. with record sales in Japan and north

day reported a small decline in net "We can be very pleased with our profits from DM697m to DM692m in performance." Mr John Towers, 1995, and a small rise at the pre-tax level on ordinary business activities, of DM10m to DM1.37bn. The ordinary dividend will be DM13.50 (after DM12.50 plus DM1.50 bonus last year) and the dividend on preference shares will be DM14.50 (after DM13.50 plus DM1.50 bonus). BMW's shares fell immediately after the announcement, recovering later to close at DM808, down from DM810 the previous day.

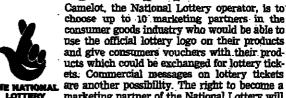
Profits offer on gas pipeline

customers, provided they share in any losses as well. The offer came in a wide-ranging set of proposals that the company made to Ofgas, the gas industry regulator, which is reviewing price controls on Transco, the British Gas pipeline arm, which is soon to be demerged

Mr Philip Rogerson, executive director of British Gas, said the profit share offer was being made to block the risk that Transco could be subjected to tougher price controls if it made unexpectedly large profits. "Major changes are taking place in this industry." he said, "and none of us know what is really going to happen." Analysts said the offer appeared to be a sweetener in what is likely to be a tough round of negotiations with Ofgas over the new price controls. The opposition Labour party favours profit-sharing to siphon off the excessive profits that the privatised utilities are deemed to be making David Lascelles, Resources Editor

The annual rate of underlying inflation, which excludes mortgage interest payments, rose to 2.9 per cent last month, from 2.8 per cent in January. This occurred even though the "head-line" rate — which includes all items — fell to its lowest level for 15 months because of lower mortgage costs and sharp falls in petrol and tobacco prices. However, a Confederation of British Industry survey showed that demand for manufactur-

output, it fears some companies may be excessively optimistic particularly since export markets are weakening. These conflicting trends present the government with a difficult balancing act as it assesses the impact of the three cuts in interest rates since December. These cuts have reduced rates by three-quarters of a percentage point to their current level of 6 per cent. But the City of London increasingly doubts the government's ability to cut rates further.



the bidding starts at £100,000 (\$153,000). Sectors likely to be interested include soft drinks, confectionery and national newspapers. Camelot outlined its proposals at a meeting yesterday with representatives of 70 "blue-chip" consumer and service companies. In the application for the licence to run the National Lottery bidders were asked to set out proposals for

Rescue sought for factory

A management team with £5m (\$7.65m) or more to invest in starting a food manufacturing business in Maryport, north-west England, is being sought by West Cumbria Development Agency. The agency is anxious to find new occupants for Maryport's Homepride cooking sauce plant where produc-tion finished last week. Campbell's UK, which acquired the plant and Homepride brand last August from Dalgety for 258.6m, is closing the factory and moving production to other UK sites. The loss of the plant's 123 jobs is a big blow to the small town of Maryport, an unemployment blackspot.

Chris Tighe, Newcastle upon Tyne

Teenagers turn to alcohol

week has risen over the past four years, says the Office of Population. Censuses and Surveys. But 40 per cent of the age group never touch alcoholic drinks. The office says the proportion of pupils in England aged 11 to 15 who say they drink every week rose from 13 per cent in 1990 to 17 per cent in 1994. The compara-ble rise in Wales was from 15 per cent to 19 per cent, while in Scotland, for pupils aged 12 to 15, the proportion of drink-

per cent. The trend held true for boys and girls in England and Scotland, but was more pronounced among boys in Wales. The study, based on regular surveys, also found that those who drank had increased their average weekly consumption over the period. In England the rise was from an average of 0.8 units in 1990 to 1.3 in 1994. Mark Suzman, Public Policy Staff

Discrimination award: A nurse has won a 250,000 (\$76,500) settlement after bringing a claim of racial discrimination against a health service trust in London. Nargis Pirdous claimed that a manager had carried out a sustained and ultimately successful campaign to remove her from her job. The Commission for Racial Equality said the payout was one of Britain's biggest in a racial discrimination case. "This was a scandalous example of racial discrimination and collusion in

Jury out: The jury in the trial in London of Mrs Elizabeth

Germany proposes ban on exports of British beef and derived products to EU states 'Mad cow disease' Brussels considers support for cattle farmers

FT Reporters in Brussels, Paris, Sonn and Stockholm

The European Union was considering ways of supporting beef producers across the continent vesterday as prices began to fall in the wake of the UK government's announce ment of a probable link between "mad cow disease" (BSE) and its human equiva-

EU officials monitoring the fall-out in the markets said it was too early to say what financial support could be made available for EU beef producers if prices fell sharply. However, they said, a "range of options" was being considered. One scenario would involve

the EU buying beef into intervention. This would be trigcered if beef prices fell by 15 per cent or more, at which point the EU would be obliged to support the market by buying beef. However, the Commission is keen to avoid such a scenario as it would find it difficult to resell the meat. Traditionally meat bought into intervention has been exported to countries outside the EU, such as Russia.

Other options could involve topping up beef premiums to farmers, although officials pointed out this would only help farmers with live animals and would not help those who had already had their animals slaughtered. A further option could be to provide "special aids" which would involve the UK, or other governments. making a case for such funds.

A previously scheduled meeting today of veterinary experts the weekend and, with his

Ten years on the hoof

E April 88: Se

2 June 89: 20 nda alanghter

report recommende alanghte infected animais and BSE to become a sotillable disease. # July 88: Ban on mimal feed and from cattle louise waste and

2 August 58: Staughter ord

■ Feb 89: Govern offel from bely foods, Health secretary Kenneth Clarke som BSE-talected cattle entered eth Clarko admits isuman food supply between 1985 and July 1988 but bel

it is "most unlikely that ISSE will have any implications for human Southwood Report

M Nov 89: Ben on the of cours! brain, and spinsi cord for but "Offsie from caives under six ths of age will be excluded

any of these offsie which may be used for human food will not present a human health hazard. en health hezard." Agriculture minister

from these arrangements since

will consider what action the EU should take to protect consumers. Any recommendations would be considered by Mr Franz Fischler, the EU Commissioner for agriculture, over

The registered capital of KÖBAL is: HUF 897,640 thousand

remaining quota as well on the conditions specified in their bid.

representing 90% of the registered capital of KOBAL Ltd.

the day corresponding to the submission deadline.

Mentorandum are available in the Hungarian language.

at 85. Margit krt., Budapest, II.

Envelope shall bear the marking:

The owners' equity of KÖBAL is:

II Jan 90: Government to spend £12.5m on mad-com disease

Keth Mekhum

May 90: John Commer's daughter eats a beefburger in front of the British press.

B Sep 90: Ban on using costs' brains and spinal cords in and # Jun 94: Ban on the use of cuttle brains and spinal cord is axisted to include ment from

wee under six months E Oct 95: Deaths from CJD running at double 1985 figure

Dec 95: Ban on the use of ally recovered meet to human consumption "As 2000, as we over have any evidence of any risk posed by BSE we will say so. I would reiterate that we have so evidence of any thic between BSE and the human disease C.D., ... am absolutely certain

Agricultura ministr Douglas Hogg ally no scien that beef is a safe and

John Major .

approval, would be passed onto a larger group of experts including representatives from member states, on Monday. EU officials warned that action could be delayed if there

TENDER ANNOUNCEMENT

HUNGALU Hungarian Aluminium Industrial Ltd.

(85, Margit krt. Budapest, 1024)

(hereinafter referred to as the "Contracting Party" or "Hungalu Rt.") invites bids in

an open, one-round tender to sell a quota of its fully owned subsidiary,

KÖBAL Köbánya Light Metal Works Co. Ltd.

(hereinafter referred to as "KÖBAL")

Bids may be submitted by specifying the bid price for a quota with a rounded nominal value of HUF 807,880 thousand,

A quota with a rounded nominal value of HUF 89,760 thousand, representing 10% of the registered capital, shall be separated

by Hungalu Rt. from the quota representing a 100% stake, which shall, following the closing of the tender, pursuant to Act

NOXIX. of 1995., be offered for sale at 50% of the accepted bid price to the employees of KOBAL Ltd., who may exercise this

purchase option within 60 days from the date of publication of this offer. In the event the employees do not, or do not wish

to exercise fully the option to acquire ownership in KOBAL Ltd., bidders shall be obliged to undertake to purchase the

The purchase price may be paid in cash only, neither deferred payment nor payment in instalments will be accepted by the

Contracting Party. Bidders may not use the E-loan facility. Foreign bidders may submit bids in which they determine the bid

price in a foreign currency accepted by the National Bank of Hungary as a convertible foreign currency. Such bids shall be

accepted by Hungalu Rt. at the foreign exchange purchase rate as officially quoted by the Hungarian Credit Bank (MHB) on

Farticipation in the tender is subject to purchasing, against signing a confidentiality agreement, for a purchase price of HUF

200,000 + VAT, or a corresponding convertible foreign currency amount calculated at the foreign currency buying rate quoted

by the Hungarian Credit Bank (MHB) for the day of the payment of the above purchase price, the detailed invitation to tender

as well as the Hungarian or English language tender documents including the Information Memorandum prepared by KÖBAL

tid, containing the major economic data deemed material to the tender. The documents referred to in the information

The above HUF 200,000 + VAT amount, that is, altogether HUF 250,000 shall be payable in cash, or shall be transferred to

the Hungalu Ru's account No. 10200471-20100690-00000000 kept by the Hunganan Credit Bank (Magyar Hitel Bank). The

tender documentation shall be available only against presentation of a cheque or transfer certificate evidencing payment of

The tender documentation shall be available at the Secreteriat of the Privatisation Directorate of Hungalu Rt., in Room 419.,

Butders shall, as an carriest of their bid, deposit, not later than the final date of submission of bids, a bid bond of HUF 15 million to the account No. 10200971-20100690-00000000 opened for this purpose by Hungalu Rt. with the Hungarian Credit Bank Ltd. (Magyar Hitel Bank Rt.). Budders shall provide evidence of payment of such bid bond upon submission of their

Ends shall be submitted personally or delivered by a person holding a power of attorney, in the presence of a Notary Public,

an the above address, between 9 a.m. and 11 a.m., on the 13th of May, 1996, in 5 Hungarian copies, in a sealed envelope

at which bears no name of the sender, with the original copy marked 2s ,original". Foreign bidders may enclose an English

"KÖBAL TENDER"

Bids shall be evaluated on the basis of the conditions set forth in the tender invitation. The Contracting Party hereby reserves

Bidders shall recognise and accept that the winner of the tender shall, within 30 days from the date of notification of the

award, enter into a purchase agreement with Hungalu Rt., and shall, if necessary, extend the validity of its bld and the maturity

Participation in the tender shall be subject to the bidder undertaking to maintain its bid for 120 days from the date of submission

Information on the tender and on major data and characteristics of KÖBAL Ltd. is available at: HUNGALU Rt., Dr. Pál Szabő,

bid. Any fees or bank charges payable for the transfer of money shall be borne by the bidder effecting payment.

translation to the Hungarian version of their bid, of which the latter shall be deemed as the governing version.

the right to declare the tender unsuccessful without any legal consequences.

Chief Executive Officer, Telephone: (36-1)-156-1946, telefax: (36-1)-175-6494.

from 27th March, 1996, on working days between 9 a.m. and 2 p.m. Telephone: 36-1-175-18-19, Telefax: 36-1-175-58-02

HUF 1.067,267 thousand

such decision would have to be considered by the Council of

The Commission is under pressure to act quickly follow-ing decisions by France, Belgium and Sweden to ban mports from Britain. The Netherlands also suspended imports until Monday, when it will make a final decision.

The Commission had threatened to take three German states which recently banned British beef to court for allegedly breaching EU legislation. However, officials stressed that the latest actions would be viewed in a different light, "We expect member states will fall into line once the Commission makes its position clear," be

said. In 1993 Britain produced 857,000 tonnes of the total EU production of 7.7m. Of the UK total, 277,000 tones were exported primarily to France, Italy and the Netherlands.

The French government said it was banning the import of live beef and carcasses, which totalled 110,000 tonnes last year, "until further notice", a move designed to give consumers "all the necessary guaran-

But the main French farm union, Fnsea, expressed concern that French consumers might take fright about buying beef of any origin, and switch to other meats.

The Belgian government said it was instituting the ban on-all British beef and beef products as a precautionary measure and called on the Commiswere calls for an EU-wide ban sion to act on the matter as

soon as possible. Belgium imported 65,600 calves, 3,500 tonnes of beef and 121 tonnes

for products derived from beef Sweden's decision to ban imports was taken by Livsmedelverket, the Swedish food safety authority, backed by the Social Democratic government. "This is a correct decision because we are working from a principle in Sweden that if it is not possible to prove that something poses no threat to public health, then we should take no risks by importing it."

said Mrs Margareta Winberg, minister of agriculture. The government said the decision was legal under European Union law, citing Article 36 of the Rome treaty allowing countries to take action to protect the health and safetey of

Germany yesterday called for a general ban on exports to the rest of the European Union of British beef, beef products, beef offal and avimal feed as well as raw materials for drugs and cosmetics derived from UK

The federal ministries of health and agriculture in Bonn said they were working on measures for EU-wide con-sumer protection in the light of "disturbing" information which they would publish today. They said a decision would also have to be made on would also have to be made on how far consumer protection measures were extended against other countries with BSE. All measures would have to be structured to avoid circumvention through imports

The investigators The independent scientific

experts guiding the UK gov-ernment's response to BSE and CJD are known collectively as the Spongiform Encephalopathy Advisory Committee. our Science Editor writes. The agriculture and health ministries set up the committee in 1990 as public concern about the risks of human infection from "mad cow disease" reached its first crescendo.

Dr David Tyrrell, a distinguished expert on viral diseases from the Medical Research Council, chaired the committee until he retired last November.

He was replaced as chairman by another virologist, sor John Pattison, dean of the University College London Medical School.

In December, in the midst of another wave of public anxiety, the government increased the membership of the committee from eight to 12. Members now include a wide range of scientific, medical and veterinary expertise.

An important member is the deputy chairman. Dr Robert Will. He runs the National CJD Surveillance Unit set up in 1990 to monitor the incidence of Creutzfeldt-Jakob disease in the UK. His unit produced the devastating evidence, made public on Wednesday, which links 10 recent cases of CJD in young people with BSE.

Other committee members include Professor John Collinge, head of the Prion Diseases group at St Mary's Hospital, London.

by way of third countries. Labour party commends baccalaureat

By John Authers in London

Students aged 16 or more in English and Welsh schools would be expected to work much longer hours and take a broad-based diploma similar to a baccalaureat, under propos-als announced yesterday by the opposition Labour party.

Mr David Blunkett, Labour's chief education spokesman. said sixth-form pupils' work would be expected to rise from the norm of 18 taught hours a week, towards the continental

European average of 30.

They would be required to take a broader range of subjects and courses to qualify for the diploma. While these could include the present A-level examination, which would continue in its present form, Labour would attempt to move closer to international practice by including compulsory courses in skills such as using information technology.

"Our competitor nations in south-east Asia and our European partners all have a more flexible and coherent framework of qualifications than we do," said Mr Blunkett. "If we are to retain social cohesion and build economic prosperity for our nation in the next cen-

tury, we must face up to this

links with local businesses, he added, with 14 to 16-year-olds who were disruptive or played truant being offered work experience and the possibility of vocational courses at local further education colleges. The ablest pupils aged more than 16 would have the chance to take university courses which would count towards a degree.

thing in the world to write

posal, to include all academic and vocational qualifications in a new general certificate, is likely to be endorsed by Sir Ron Dearing, the government's chief curriculum adviser, when he announces the results of his review into post-16 qualifica-tions next week.

challenge. Labour would build closer

Mr Blunkett admitted the proposals on work experience for 14-year-olds would not be easy to implement.
"It would be the easiest

these children off. But if we do that, we would do it at our peril, because the social consequences would be horrendous." Courses would be funded by the schools, with contributions from local industry and Training and Enterprise Councils.

The document's main pro-

England Wales Scotland ers rose from 9 per cent to 14

high places," said the commission.

Forsyth, an aide of former Polly Peck chairman Mr Asil Nadir. will continue its deliberations today after failing to reach a verdict yesterday. Mrs Forsyth denies two charges alleging that she handled almost £400,000 (\$612,000) stolen from Polly

Exchange delays order-driven trading

By George Graham,

The London Stock Exchange has delayed the introduction of electronic order-driven trading for the most liquid shares for at least a year.

The exchange's board agreed yesterday to hold another round of consultation in May and June on a detailed plan for introducing an electronic order book. A final go-ahead for the new trading system is expected

at a July board meeting.

The order book would allow buy and sell orders to be entered on a central system, and automatically executed when they matched. In the current quote-driven system, marketmakers list on screen the prices at which they are willing to buy or sell, but deals are

The decision to introduce an

order book no earlier than the early months of 1997 drew for very large blocks of shares. a much more detailed plan to be put to the board on April 25. sighs of relief yesterday from stockbrokers who had complained that the exchange was trying to ram through a new method of trading when its Sequence 6 computer system came on stream in August. makers have now been won Most large brokers and market-

adapt their own systems to order-driven trading. An outline proposal put forward unanimously by a steering committee and endorsed yesterday by the board advocated the introduction of an order book for the manager.

FT-SE 100 stocks.

makers said they would need

nine to 12 months after the

release of detailed rules to

tee's members were marketmakers such as BZW who had initially argued against any change to the quote-driven system of trading.
But although the market-

over to order-matching, the exchange must still make a convincing case for ordermatching to institutional investors, some of whom are worried that the change could damage liquidity. "Just because order-driven trading is used in overseas markets doesn't mean it is right for London," said a large fund

Several of biggest institu-This could be extended to tions still want to start with a other stocks, and will be comlimited pilot scheme instead of bined with block trading, plunging in with the whole enabling dealers and large FT-SE 100. The steering cominvestors to negotiate prices mittee will now set to work on

be put to the board on April 25. Among sensitive issues yet to be addressed in detail is how block trades should interact with the regular order book. investors may be reluctant to publish their orders if they think they may be ignored by block trades.

KOREA EXCHANGE BANK USD 100,000,000 FRN 1997

Interest rate: 5.93125% Interest period: 22.03.96 to 23.09.96 Interest payable per US\$ 250,000 Note: US\$ 7,620.01 US\$ 500,000 Note: USS 15,240.02

By Fuji Bank (Luxembourg) S.A. Agent Bank

UK NEWS DIGEST Rover's spending intentions emerged as its German parent yester-

British Gas, the former state utility, yesterday offered to share part of the profits of its £17bn pipeline network with its

Inflation signals at loggerheads

ing goods was at its weakest level for more than two years.

The CBI warned that although factories are still increasing

Gillian Tett, Economics Correspondent

Marketing links proposed



consumer goods industry who would be able to use the official lottery logo on their products and give consumers vouchers with their products which could be exchanged for lottery tickets: Commercial messages on lottery tickets
THE NATIONAL are another possibility. The right to become a
marketing partner of the National Lottery will
go to the highest bidder – subject to a quality threshold – and

"ancillary activities." This is the first big such activity. Raymond Snoddy, Consumer Industries Staff

The proportion of young teen Turning to drink agers who drink alcohol every

.. \$

---12.00

I WHITH CHANGE Wicik it no

ers." it says.

where I am today without . . . The overstressed Perrin was ahead of his time but what of CJ? Are boardrooms populated by confident autocrats who know exactly what they want and how to get it? Or are there hundreds of directors who feel it is lonely at the top?

David Clutterbuck believes that it is not only lonely but that some directors need guidance about what they do when they get their jobs. He is a partner at Clutterbuck, Palmer Schneider, a firm based in Trafalgar Square which offers mentoring in

The business has brought together a number of individuals who have been running small. single-consultant mentoring prac-tices. They are working in a largely

An Industrial Society report published last year found that mentoring was used almost exclusively by companies for junior and middle managers, often graduate trainees who needed to understand the culture and policies of their new employer. It was almost never used among blue-collar workers and was rarely demanded by senior executives and directors. The society's survey of 674 managers found that

to £40,000

Ideally you will have 2 years established Corporate/Project

Finance experience with a European blas but you could also

Credit/Corporate Banking with a strong analytical

Debt or Acquisition Finance with proven computer

Progression will be swift for the right candidates as

Corporate Finance Executives/Associates

With your bonus safely in the bank, now is the time to

We are currently handling a large number of assignments for US and European investment banks, including niche market

UK, European, International and Emerging Markets M&A.

Specialist sector groups including telecommunications and

on are taking the hest career advice, call us today. Please

telephone Jeremy Cooper or Zoe Ide on 0171 583 0073 or write to 16-18 New Bridge Street, London EC4V 6AU.

BADENOCH & CLARK

recruitment specialists

excellent leadership, communication and presentation skills are required.

A banking fast track graduate training program.

responsibility is given early in this meritocratic environ

come from one of the following areas:

- Time to move!

er your options.

Country origination teams.

I radio to political the pursuant letter.

Zurich.

boutiques, to work in the following areas:

although directors frequently acted as mentors, they very rarely received mentoring themselves. The report suggested this was an omission, partly because the roles expected of mentors, those of adviser, facilitator and counsellor, were also important for the consecution. were also important for managers dealing with the restructured,

delayered workplace with its emphasis on self-managed teams. Another big benefit identified by those who had been mentors was that mentoring prompted a reassessment of their own views and awareness of the views of more junior staff. Andrew Forrest, the Industrial Society's human resources director, said in the report: "Chief executives and directors can benefit enormously from a

mentor. Mentoring at very senior level is not likely to be publicised. but it is becoming more prevalent." Some directors, then, apparently do see a need for mentors, but those who do may be more likely, publicly at least, to take the CJ approach -"I didn't get where I am today by using a mentor." This difficulty in facing up to their needs is a big problem, particularly to newly pro-

their role. "These are people who have good operational experience but who suddenly find themselves without any training and development enabling them to come to terms with the corporate governance requirements in running a partner in Clutterbuck, Palmer Schneider

Schneider and Clutterbuck say they have often identified big gaps in understanding between senior managements and their boards. "If you ask people beneath the board what they think the board actually does, you get an enormous amoun of ignorance," says Clutterbuck. He believes that non-executive directors can sometimes prove useful

mentors to executive colleagues.

Part of the difficulty of providing ntoring support to a chief execu tive, however, is what he calls "speaking truth to power". How do you make the company head see something differently if you are afraid of his reaction? Part of the answer lies in the approach and background of the mentor. Older, experienced people who have been

in a similar position to that of the director earlier in their career but have stayed in touch with corporate developments might have the right background, but would need to empathise and listen.

JOBS: The gulf between boardrooms and senior management may be widening

Just how powerful boardroom demand will be for mentoring is difficult to gauge. Even if the board is convinced of its value, it might be put off by the cost. Mentoring directors would typically charge about £8,500 a year to service an individ-

Managers speak out Signs that managers are becoming heartily fed up with restructuring programmes have emerged in the Ashridge Management Index, an annual survey, now in its second year, of UK management attitudes.

The survey of 563 managers, mainly middle and senior managers, discovered a degree of what it called "change programme weariness" as today's Reggie Perrins found themselves grappling with unforeseen difficulties from the previous year's changes. A common problem, said the report, was

ХЖ

"having to do more with less".

Just how common this problem however, is debatable one significant finding of the survey was the lack of change it discovered among many employers. "To our surprise delayering had occurred in just under one half of the organisations represented by our manag-

It adds: "In a small but significant percentage of organisations layers management had actually increased, reflecting in many instances the natural response of many small to medium-sized organisations to growth and development opportunities." This might suggest, says Ashridge, that some commentators are making too many generalisations based on big companies.

So what does the average UK manager now look like? He is male, aged between 36 to 45, with children. He is a general manager at senior level in the service sector. having worked for the employer between one and five years, and he is paid £44,000 a year. He is responsible for between six and 10 staff and an annual budget of up to £1m and he works for an employer with

Shoulders to cry on when business gets tough annual turnover of up to £50m. His feelings about the company

and top management are also changing. Nearly half of the managers surveyed said they felt less loyal and a third of them said they were less committed to their employer than five years ago. This finding, however, might be interpreted less as loss of commitment and more as a transfer of commitment. Nearly half of the sample said they felt increased commitment to their team or business unit. One of them said: "I love my work and the people I work with but am not very enamoured with the organisation.

Significantly the report noted differences in attitudes between managers working in small and large companies. Commitment and loyalty had decreased most among those working in larger organisa tions and those in the utilities and financial services sector.

The report found that the single most important motivator was to have challenging and interesting work and that, by and large, many employers had responded to this. But it noted what it called an overreliance on performance-related pay as a method of motivation.

It also found a more worrying source of motivation, that of fear and threats. "The fear of being out of work cannot be ignored as a motivational force," said one man-ager. Another said: "There is a heavy reliance on threats with

regard to job status and security." Stress levels among managers had also risen slightly on those found last year, with 79 per cent reporting their work was a source of stress. When the report looked more deeply at the cause of stress. it was associated less with working long hours and insecurity and more

with management relationships. It said: "It is the individual's relationship with their line manager and the perceived capacity of an organisation and its leadership to innovate and develop the business

which causes most dissatisfaction." Both this report and the comments of the mentoring firm seem to suggest a gulf is developing between boards and senior manag ers. This week's ballot on industrial action by BT managers over pay may be evidence of this discontent rising to the surface.

Ashridge Management Index is available from the Ashridge Management Research Group, Ashridge, Berkhamsted, Herts HP4 1NS, £25.

Richard Donkin

as proposed Section of the sectio

CIDAY MARCH 22 1996

Signature of the district of t

no director of British Gas and the first the first that the first the first that the first that

The state of the s

A the second second to the second sec

The second of th

Designation Resources Education

s at loggerheads

de animal and animal man animal anima

gri seals and the

See at the second

A CONTRACTOR OF THE PARTY OF TH

Service manufacture

10 120 mm er Tres and Lave reduced to The second of their states and seed

Law Service Control Control

Water to the second second Services of the services of th 100 mg Sant Section

t-for factory

24 of No. 1, 1987

17.5 St. 18.5

warm seller

and the first to

in the 8 **a.** 5 4.7

THE STATE OF THE S

THE REPORT OF THE PARTY.

٠٠. ١

50 at 14

(4)

1. 1 - 3 3 5 5 -.... 🕮 giant v LE 11.00 25 14 14 4

، خوص ساده

rn to alcohol

Project Finance - European Investment Bank Due to an increasing workload and the happy anticipation of even more business, this Project Finance Department of a prominent European Investment Bank is looking for fresh

Leiter des Consultancy Service Teams

Enwartet werden praktische Erlahrungen in Unternehmen speziell im Bereich Marketing oder in der Unternehmensberatung, Wünschenswert ist der Nachweis von Ertolgen im Vertrieb von Beratungsdienstleistungen Neben der Fähigkeit zur Führung von Mitarbeitern in einem Team ist verhandlungssicheres Englisch in Wort und Schrift unbedingt Voraussetzung. Eine wirtschaftswissenschaftliche Ausbildung wäre von

Kammer in London zu einem leistungsslarken Partner für die Mitglieder und Kunden weiterzuernindkeln. Bei Bewahrung besieht die Aussicht, die Stellvertretung des Hauptgeschäftsführers zu übernehem. Neben leistungsgerechter Vergütung werden im Rahmen eines Mehrjahresvervages Auslandszulage und die üblichen Sozialleislungen

ihre vollständigen Bewerbungunlerlagen (Lebenslauf, Zeugnisse, Lichtbild und Angabe des frühesten Eintriffstermins sowie Ihre Einkommensvorstellungen) nichten Sie bitte unter Angabe des Kennworts Letter Consultancy Services GB bis zum 9. April 1996 an den mit de

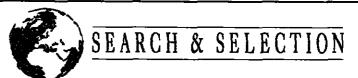
DELITSCHEN INDUSTRIE, UND HANDELSTAG

Adenaugratiee 148, D-53113 Bonn

APPOINTMENTS ADVERTISING Toby Finden-Crofts on +44 0171 873 3456 Andrew Skarzynski on +44 0171 873 4054

Attractive benefits package

EMERGING MARKETS



Our client, a major International Bank with a significant presence in Russia, is seeking to appoint a senior banking professional to focus on developing the Bank's relationships within Russia.

SENIOR RELATIONSHIP BANKER - RUSSIA

The successful candidate, a seasoned banker, will build and manage emerging markets relationships at the executive level throughout the region and enhance business opportunities across a full range of banking product lines and services, Corporate Finance, Capital Markets as well as Commercial Banking.

> We are looking for a team player with excellent communication skills, entrepreneurial spirit and strong ethics. Extensive travelling throughout the region is anticipated.

Applicants will have either conducted business in the CIS or have extensive knowledge of the region as a whole. Fluency in Russian is a distinct advantage.

In the first instance please send your CV in complete confidence to David Williams, Emerging Markets Search & Selection, 12 Masons Avenue, London EC2V 5BT. Telephone 0171-600.4744, Fax 0171-600.4717, E:mail david@emss.co.uk



Our client, the world's leading independent investment management organisation with total assets under management in excess of US\$400bn, employing 500 professional investment staff globally, seeks to recruit an experienced

The International Research Department supports fund managers in the international offices. The equity analysts play a key role in the investment process which is based on a unique investment philosophy concentrating on individual stock seli

Ability to demonstrate a track record of at least five years fundamental and technical South African equity research, preferably gained from one of the leading local investment management or life insurance organisations. The individual will have experience of interviewing company management, utilising stockbroker research and applying

capital market and competitive analysis. Based on detailed (quantitative) research of corporate financial statements of listed companies, the individual will be able to make investment recommendations and communicate these ideas both

verbally and in written form to fund managers around the world. Able to demonstrate the ability to develop into a fund management role, preferably based on prior

fund management experience in asset allocation or contribution in the stock selection process. First rate (post-)academic qualification and the flexibility to travel regularly to the region are a prerequirite. The ability to speak Afrikaans would be an advantage however it is not mandatory

a EC2V SBT, or to contact him by phone or email for an initial discussion.

JUNIOR FX DEALER REQUIRED. THE CANDIDATE **MUST SPEAK** AND HAVE AT LEAST 6 MONTHS **EXPERIENCE** IN SPOT TRADING.

Please send your CV in confidence to Box B5304, Financial Times, One Southwark Bridge, London SE1 9HL.



Die EIB, das Finanzierungsinstitut der Europäischen Union mit einer Bilanzsumme von mehr als 100 Mrd ECU, sucht derzeit für ihre Direktion für Finanzen in LUXEMBURG einen:

Kapitalmarktexperten (m/w) (Deutschland, Österreich, Schweiz und Osteutopa)

Europäische Investitionsbank

> Eine Karriere im Herzen Europas.

ndagan nagawa ya kamagagan majaya Tarahiman ina 11 <u>MITAN</u> na MARALA wa waka ina masa na 12 MITAN na MARALA wa waka ina masa na 12 MITAN na MARALA wa waka waka waka na 12 MITAN na MARALA wa waka waka na 12 MITAN na MARALA wa waka waka na 12 MITAN na MARALA wa waka waka na 12 MITAN na MARALA waka waka waka na 12 MITAN NA MARALA waka waka waka na 12 MITAN NA MARALA waka waka na 12 MITAN NA MARALA WA NA MARA WA NA MARA WA NA MARALA WA NA MARA W



Aufgabe: Unterstützung des Abteilungsleiters bei Operationen auf den Kapitalmärkten seines Zuständigkeitsbereichs, insbesondere auf folgenden Gebieren: 🗆 Vorbereitung und Aushandeln von Emissionsbedingungen für Kapitalmarktoperationen; □ Kontakte mit dem Bankensektor in den jeweiligen Ländern bzw. Kapitalmärkten sowie mit den für die Geld- und Währungspolitik zuständigen Stellen; 🗆 Beobachtung der Primär- und Sekundärmärkte der betreffenden Länder und Sektoren; 🗆 Studien auf entsprechenden Märkten zu Mittelbeschaffungsstrukturen und geeigneten Finanzinstrumenten; D Erstellung von Emissionsunterlagen; 🛘 Ausarbeitung von Berichten und Statistiken.

Anforderungen: Hochschulabschluß. Mehrjährige Bankerfahrung im Bereich Kapitalmärkte (Primär- bzw. Sekundärmärkte); Vertrautheit mit mathematischen Aufgabenstellungen und dem Ümgang mit EDV. Umfassende Erfahrung mit Zins- und Devisenswaps sowie mit anderen derivativen Instrumenten.

Sprachen: Sehr gute Beherrschung des Deutschen und des Englischen oder Französischen sowie gute Kenntnisse in der anderen

Die EIB bietet gute Arbeitsbedingungen, ein attraktives Gehalt und zahlreiche Sozialleistungen. Sie verfolgt eine Politik der Chancengleichheit zwischen Mannern und Frauen. Da die EIB bestrebt ist, den Anteil der weiblichen Mitarbeiter in Fachabteilungen zu erhöhen, sind Bewerbungen von Frauen besonders willkommen.

Interessenten, die die Staatsangehörigkeit eines Mitgliedslandes der Europäischen Union besitzen, werden gebeten, ihre auf Englisch oder Französisch abgefaßte Bewerbung zusammen mit einem Lebenslauf und einem Lichtbild unter Angabe der Kennziffer an folgende Anschrift zu richten:

EUROPÄISCHE INVESTITIONSBANK Abteilung Einstellungen (Ref.: FI/C 9601)

L-2950 LUXEMBURG. Fax: (00352) 4379 2545.

Die Bewerbungen werden streng vertraulich behandelt. Die Unterlagen werden nicht zurückgesandt.

career and salary, to AAD Executive Selection Ltd, 7 Curzon Street, London W1Y 7FL, quoting reference 0398/FT or fax it to us on +44 (0) 171 499 6725 as soon as possible.

The Executive Selection Division of The Odgers Group

Project Finance

Professional

Our client is a major player in the provision of project and trade finance to clients around the world. As a result of a significant expansion in

the scope of the business, the company is keen to recruit a bright, creative Project Finance (PF) practitioner to join their Zurich-

With an MBA or equivalent, and preferably a first degree in an engineering or a science discipline, the successful candidate will have at

least five years' PF experience gained in industry and banking. A strong background in handling projects based in South East Asia would be

preferred. A demonstrated ability to close deals and to contribute at all stages of projects, from initial bid through to negotiation and

implementation of the finance scheme will be necessary. This role will require a high degree of financial and computer literacy, combined

with a strong intellect and a solid practical grasp of the international PF market. The ability to work both independently and as part of a team of project finance professionals is essential. A mature personality, the capability to perform in a high pressure environment, and

Reporting to the Regional Senior Vice President, this role presents an excellent opportunity for an ambitious project finance professional to further their career with a world class company. Opportunities for development within the group exist on a worldwide basis for the

If you would like to discuss this excellent opportunity further, please send your CV, including full details of your

AlliedSignal

Our client, a major U.S. multinational, AlliedSignal, with 85,000 employees and turnover of US \$14 billion is seeking to fill two important positions in the Engineered Material Sector.

ヺ FINANCE SYSTEM MANAGER EUROPE Reporting to the IS & 5 Director Europe, the successful candidate's mission will be to

Reporting to the 15 x 5 Director Europe, the successful callabates mission with the implement the finance systems. Between 30 to 35 years of age with a university degree, an MBA preferred, fluent English and one other European language; he or she should have 5 to 10 years experience in finance operations, understanding of 15 development and implementation state-of-the-art methodologies. An 15 project manager with an In-depth knowledge of finance, having implemented systems such as Oracle Financials and/or SAP would also be an acceptable candidate.

MANUFACTURING COST SYSTEM MANAGER EUROPE

Reporting to the IS & 5 Director Europe, the successful candidate will implement the manufacturing cost systems. Between 30 to 35 years of age with a university degree, an MBA preferred, fluent English and one other European language, he or she should have 5 to 10 years experience in cost accounting, accounts payable and systems such as Datalogix GEMMS (a manufacturing package), BPCS...

The remuneration will be commensurate with the importance of the posts; there are excellent opportunities for advancement. Should you be interested in either of the two positions, please write to Sandra Thierry indicating your relevant skills and profile together with a CV in English including present remuneration package and availability, ERNST & YOUNG GLOBAL CUENT CONSULTING - Tour Manhattan - 6, Place de l'Iris - Cedex 21 - 92095 Paris-La Défensé 2 - FRANCE - Fax 33 - 1 47 62 93 79.

APPOINTMENTS ADVERTISING

appears in the UK edition every Wednesday & Thursday and in the

International edition every Friday For further

> information please calk Andrew Skarzynski

ŲΩ 4401718734054 Toby

Finden-Crofts ÓΠ 440171 873 4027

The Sumitomo Bank, Ltd



Singapore

PROJECT FINANCE TEAM HEAD

As a result of rapidly expanding business opportunities in South East Asia we are looking to recruit a dynamic project finance specialist to head up a recently established team in Singapore.

The successful candidate will be responsible for:-

providing effective leadership to the team;

identifying lending and advisory mandates for projects in the region;

managing successful mandates through to completion.

A minimum of 8 years' project finance experience is essential, as are intellectual strength, initiative, enthusiasm, and well developed interpersonal skills. In addition to English, an Asian language would be useful but not essential.

Remuneration is competitive and will not be a bar to the right candidate.

Please write, enclosing full c.v. in complete confidence to our retained consultants Richard Lyons or Sean Carr of Carr-Lyons Search and Selection Limited.

Astral House, 125-129 Middlesex Street, London E1 7JF, England Telephone: +44 (0) 171-623 4075 Facsimile: +44 (0) 171-626 3172

Carl Bro Management als-

Carl Bro Management as is currently expanding its activities within economic planning and financial sector development in Eastern Europe, the C.I.S. and developing countries. In order to meet the increased demand for our services, we seek to-operation with consultants of European nationality for medium and long-term assignments in on-going and up-coming

We look for consultants with the following profiles:

Ph.D., Master's Degree or equivalent in economics, finance or management, and a minimum of 10 years postgraduate experience, which should include international development projects, and/or banking experience at high level in one or more of the following disciplines:

Economic Planning

• Sector Planning

HRD and Training

Project Management

Economics of Transition

Knowledge of procedures of international donor agencies

has a staff of about 100, primarily specialists in economics and social sciences, banking and credit, and HRD and

Aid programming, coordination and evaluation

Enterprise Restructuring/Privatisation

Carl Bro Management als

Financial Sector

- Financial Management
- Development Banking Credit Operation/Credit Risk Management
- Organisational Restructuring
- Venture Capital and Investment Banking Accounting and Auditing
- Bank Supervision

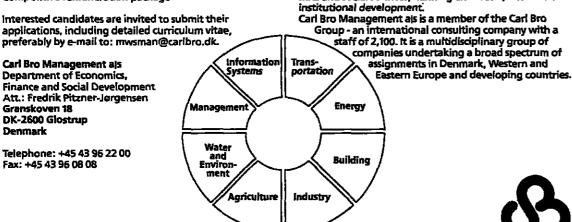
- Experience in Eastern Europe and C.I.S. countries would be an advantage Fluency in English. Working knowledge of Russian, German or French would be an advantage

We offer: Challenging assignments in an international environment Competitive remuneration package

applications, including detailed curriculum vitae, preferably by e-mail to: mwsman@carlbro.dk. Carl Bro Management als

Department of Economics, Finance and Social Development Att.: Fredrik Pitzner-Jørgensen Granskoven 18 DK-2600 Glostrup

Telephone: +45 43 96 22 00



European Bank

for Reconstruction and Develope

European Bank has a

unique challenge:

to assist the countries

of central and eastern

Europe and the former USSR in their transition to market economies.

téchnical assistance.

sector, restructuring and

The European Bank supports

projects through lending, taking

The Banking Department focuses on the development of the private

financial institutions, development

and rehabilitation of infrastructure

development and improvement of the environment including actions

privatisation of the state assets,

creation and strengthening of

necessary for private sector

to improve nuclear safety.

Along with a competitive

achievement in a truly

historical enterprise.

to the Bank's resident

offices may also be

Assignments

considered.

compensation and relocation

package; we offer action and

equity positions and providing

For the Bank's Resident Office in Tirana,

Resident Representative

Responsibilities: I Promote actively the Bank's financial services to enterprises and banks operating in the country, implement and monitor engoing projects.

Develop and maintain close good client relationships with senior government officials, IH's, development institutions, leading public and private enterprises and banks; Cl-Analyse and provide information on developments in both the public and private sectors to identify and prepare sound investment projects;

Assist visiting bankers from London fleadquarters with their projects;

Wanage Resident Office, administer the badget, hire, supervise and evaluate the local staff.

The Resident Representative reports to the Country Team Leader.

Requirements: Degree from a leading phiversity, preferably MBA, Finance or Economics; [] Minimum 10 years relevant MBA, Finance or Economics, L. Minimum. III years relevant experience in banking, financial and defelopment institutions, consulting firms and industrial enterprises. Overseas experience appreciated, L. Basic understanding of public or private sector projects. L. Experience and skills to negotiate with senior government officials and top management of private/public enterprises; L. Problem solver, team worker, sound business judgement. [] Ability to manage and motivate a multinational learn, and to work it a matrix

structure: ☐ Fluency in oral and written Eaglist esternial.

Working knowledge of Italian appreciated.

To apply, please write in English anothing reference number F1962 to: Mr Ernst Mahel, Personnel.

Department, European Bank for Reconstitutions. and Development, One Datiange Solling London ECZA 2EH.

All applications will be acknowledged Please help by not telephoning.

International Manager - Energy Projects

£Excellent Base + Bonus & Car

South Midlands

Exciting, ground-floor opportunity. Appraise returns from major capital: investments in overseas energy projects. Negotiate complex contracts.

THE COMPANY

- Leading energy organisation. High profile, profitable, ambitious. Keen to enhance worldwide market share. Change-oriented. Determined to achieve maximum
- returns from significant resources. Newly-created division focusing on international power-project opportunities. THE POSITION
- Lead tenders and negotiations for investing in overseas power projects. Appraise and structure contracts. commend financing options.
- Undertake wide-ranging due diligence. Consider political and environmental issues. Present reports and justify findings to Board.
- Lisise internally and externally to include government. ministers, client-management teams and financiers. Appoint sub-contractors. QUALIFICATIONS
- ◆ Background in international project finance or in preparing investment proposals, ideally for overseas
- Experience in leading negotiations for major contracts. Familiar in liaising with merchant bankers and financiers. Engineering degree advantageous, not
- Strong presenter. Excellent project and time-management skills. Incisive. Credible. Self-motivated. Prepared to travel extensively.

Please send full cv, stating salary, ref Bl60304FT, to NBS, Berwick House, 35 Livery Street, Birmingham B3 2PB





Birmingham 0121 233 4656 London 0171 493 6392 Aberdeen · Birmingham · Bristol · City Edinburgh • Glasgow • Leeds • London Manchester • Slough • Madrid • Paris

International Auditor

A real chance for your career

Germany

Unser Auftraggeber ist ein weltweit operlerene Großkonzern der Verpackungsindustrie und zählt in den unterschiedlichen Produktbereichen zu den Weltmarktführern. Eine bereits durchgeführte Konzernumstruktu-rierung und die damit verbundene Verlagerung der Holding nach Düsseldoxf erfordert die Neubesetzung von mehreren Positionen in der Konzernrevision

Die Aufgabenschwerpunkte sind:

- Neben den klassischen Prüfungen im Finanz- und Rechnungswesen umfaßt der Aufgabenkreis sämtliche Funktionsbereiche, wie z.B. Personalwesen, Produktion, Materialwirtschaft, Vertrieb
- Sicherstellung der Ordnungsmäßigkeit sowie Wirksamkeit der Kontrollsysteme und der funkti Effizienz der Geschäftsabläufe
- Aufdecken von Schwachstellen und ber
- zur Beseitigung erkannter Mängel Ansprechpartner für das jeweilige M

und für externe Prüfer

DM Attractive Salary

Det/die erfolgreiche Kandidat/in sollte eine abge-Ausbildung zum MBA, CA, CPA, Diplom-Kaufmann o.s. mitbringen und 2-5 Jahre Berufserfahrung im europäischen und/oder US-Accounting/Auditing in internationalen WP-Gesellschaften (Big Six) oder in der internen Revision ammelt haben. Darüber hinaus sind sehr gute deutsche und

Da die Prüfungen weltweit in allen Konzern stattfinden, muß die Bereitschaft zu häufiger Reisetätigkeit (bis zu 75%) vorhanden sein. Die Konnernrevision ist dem Vorstand unterstellt. Sie berichten direkt an den Manager Group Internal Audit.

Interessierte Kandidaten/innen senden ihre aus Bewerbungsunrerlagen bitte unter Angabe der Referenz [D/20441 an Herm Jürgen Dönges, Michael Page Deutschland GmbH, Steinstr. 13,

40212 Düsseldorf Germany, Tel. (++) 49 211 32 44 55

Michael Page International

rdam Dusseldorf Frankfurt Hoog Koog Sydney



RECRUITMENT CONSULTANTS GROUP 2 London Wall Buildings, London Wall, London EC2M SPP Tel: 0171-588 3588 or 0171-588 3576

Opportunity to establish a representative office and develop the business long term



SENIOR REPRESENTATIVE -

WARSAW

POLISH NATIONAL

£75,000-£125,000 + bonus

MAJOR INTERNATIONAL INVESTMENT BANK Our client has a deep understanding of Poland, is highly respected, active and successful in the region and has established relationships with local corporates and banks. The Senior Representative will establish and run the Warsaw office and will be responsible initially for marketing the bank's capability in equity finance and its track record in privatisation to corporates and for developing local relationships. We seek a respected local Polish national with a knowledge of the country's industry, contacts in the top management of corporates, senior businessmen, government etc. and the marketing and communication skills to develop the business long term. The personal standing of the individual in the local community is of greater importance than banking experience and there will be a period of training in London as well as full support from banking specialists. Initial remuneration is negotiable in relation to experience.

Applications in strict confidence under reference SRPN5431/FT to the Managing Director, CJA. Fax: 44 171 256 8501 Email: cjagroup@online.rednet.co.uk



BY PLACING YOUR RECRUITMENTADVERTISEMENT $IN\ THE$ Financial Times YOU ARE

REACHING THE WORLD'SBUSINESS COMMUNITY.

For information on advertising in this section please call: Andrew Skarzynski

+44 0171 873 4054 Robert Hunt

+44 0171 873 4095 Toby Finden-Crofts

+44 0171 873 4027

CASPIAN Global Emerging Markets **EXPERIENCED** INVESTMENT BANKERS

Caspian, the recently established emerging markets investment group, provides a wide range of investment banking, asset management, research and securities services through offices around the world. The group is expanding its investment banking team in London to cover countries in emerging Europe. South East Asia and the Indian sub-continent. Casplan requires investment bankers with established track records and experience in these regions to form a core business group in London.

- We require team players with commercial acumen who are able to initiate businss from a wide range of clients and develop, execute and close deals. Transactions will include equity and
- equity-linked capital raising, mergers and acquisitions, privatisations, corporate restructuring and direct investment advisory. Demands a profound understanding
- of the relevant cultural and commercial environment, gained through at least two years' direct involvement in the area.

The Candidates

- High calibre, dynamic self-starters with at least 5 years' relevant experience gained at a blue chip investment bank, a top accountancy practice or management consultancy.
- First class financial modelling and analytical skills are required, with financial restructuring and strategic consulting experience also desirable.
- MBA or ACA
- Excellent interpersonal skills and the ability to communicate effectively across cultures.
- Strong skills in one of the regional languages plus another European language in addition to fluent English.

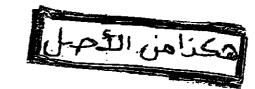
Interested candidates should forward a detailed CV and covering letter to: Miss Tracey Causer, Caspian Securities, 199 Bishopsgate, London EC2M 3TY

RT GERNLAI

SMONEYBROKE

不被決難 建

Manager Landson DV



STEEL TRADING - LONDON - WITH INTERNATIONAL PROSPECTS

This peressive major international group is a market leader in Steel Production. The rapidiferowing Steel Trading, London based, subsidiary has a continuing programme of strates business development in which investment in the right people plays a crucial role. They be committed to prouding the highest quality of service and have an enviable repution for innovation supported by the considerable financial strength of the Group. Their is a unique business culture, which is highly charged and intellectually stimulating, basedon personal contribution.

We at seeking those individuals with first-class trading skills and a high degree of personal commitment and energy. The ight people will play a key role in expanding the existing successful tradig arm, and in supporting strategic business plans to the year 2000 and beyond. This is your oppetunity to join an excling company developing and exploiting opportunities in the intenational steel trading area.

Thele opportunities within a blue-chip global company offer tremendous scope for rapid personal career progression in the UK and overseas. For those individuals who thrive on personal chalenge the rewards are considerable and reflect the importance of these appointments with excellent salaries and substantial bonuses on offer. This is the opportunity of a lifetime to join an isation with a real visic of the future of which you could be a part.

SENIOR STEEL TRADERS

£40,000 - £60,000

Pius Substantial Bonus £20,000 - £40,000

- Create and manage dealing opportunities to develop long term business potential Lead and direct a steel trading section, with the option to monitor and support
- You will need 7/10 years' experience as a Steel Trader and be totally familiar with

the steel industry, it's customers and suppliers. With demonstrable management experience and a thorough knowledge of traffic management, you will show welldeveloped inter-personal skills and be used to gaining respect at senior level. Above all, you will have an impressive track record as a deal maker. Ref. HSS/16477/FT

SIEEL TRADERS

- Plus Attractive Bonus
- As an important member of the management team, contributing to the
 Proactively seek opportunities to expand customer base and sales network.
 - Help to identify and develop new sources of supply for steel products.
 - Through a high quality of business processing ensure that all contracted deals reach a satisfactory conclusion.

Ideally you will have been in the steel trading business for 3/6 years and be seeking to make a significant impact in the international market place. Complete familiarity with export and import procedures and practices would be ideal; accompanied by the confidence and authority to take advantage of exciting trading opportunities. Most of all, your real commercial flair and strong negotiating skills will be accompanied by driving energy to constantly Ref: HSS/16479+FT

Hoggett Bowers EXECUTIVE SEARCH & SELETION

Interested candidates should telephone Simon Stephenson or Jeanne Bramley in confidence, at Hoggett Bowers on 0171 430 9000 during working hours or, alternatively, contact them at home on 01722 790254 or 0181 874 6506. You may send, or fax, a CV to 7-9 Bream's Buildings, Chancery Lane, London EC4A 1DY. Fax: 0171 405 5995, quoting the appropriate reference number.



VP HEAD OF FUTURES OPERATIONS

CITY

Departments;

FLI PSD GROUP

Our client is the future broking arm of a major European Bank.

With diversification of its product range and continued volume growth, it has been decided that a new phition, that of VP-Head of Operations, be created to ensure continued stability and efficiency ombined with growth within the company.

- Responsibilities the position would include: • Overseeing the illy operations of the clearing, customer service and Treasury
- Provision of handsn support to all these areas;
- Overall responsibily of all middle and back office operations;

The successful candidate must be familiar with all exchange traded transactions on the local markets such as LIFFE, LME, IPE, etc. Additional experience in Foreign markets such as the MATIF. CME and CBOT would be beneficial. A good understanding of the delivery process and expirations

The successful candidate will have 10 years experience in operations, with at least 5 years exposure to futures: proven management experience is essential.

In addition, he or she must have systems and IT skills since there will be a requirement to interface with systems support staff in projects which entail

Undoubtedly the candidate must have the ability to work in a fast growing environment, and have a good educational background (including degree); foreign

automating and/or report design to facilitate productivity improvements in all these areas.

languages would be belpful.

The successful candidate would also become a member of the management committee

Interested candidates should contact Adrian Mallett or Andrew Wallace on 0171 915 8780 or write/fax enclosing CV to them at: 25 Bedford Street, London, WC2E 9HP. Fax: 0171 915 8714. Internet: adrian.mallett@rwa.co.uk

ROBERT WALTERS ASSOCIATES



SEXCELLENT

FRANKFURT/GERMANY **Finalcial Advisers**

We are an expading expatriate financial brokerage and live challenging opportunities for enterprising inergetic consultants.

Full training an initial leads will be given. Serious commision package including share option.

LEADIG MONEYBROKER

based in Ladon has a vacancy for an

experienced loker to work within our Interest

Rate Division Applicants will be fluent in both

Japanese a English and familiar with

Japanese buness practice and culture. In

return we offr competitive remuneration and

benefits. Pleje apply in writing enclosing your

Mrs G Pearton, MW Mishall (Financial Services) Ltd.,

Lloyds Chaml's, 1 Portsoken Street. London E1 8DF.

Send current C. to: Brown Financia Advisers Limited Keuterweg 89

60323 Frankfura//M Germany Fax C.V. to 069/969186

BZW Barclays Global Investors

A UK and Europe wide brief for experienced marketing professionals

City

BZW Barclays Global Investors came into being on 29 December 1995 when Barclays PLC acquired Wells Fargo Nikko Investment Advisors (WFNIA). The Quantitative Division of BZW Asset Management was combined with WFNIA to create one of the largest Investment management groups in the world with total assets under management totalling some £170 billion. In 1995, 143 new clients were added and new assets totalled £7,368 million.

As a result of continuing business growth, the Group is seeking to appoint two additional marketing executives to join its well established and highly successfully

UK Business Development Manager

QUANTITATIVE INVESTMENT MANAGEMENT

You will be responsible for co-ordinating and completing questionnaires and for dealing with new business proposals in conjunction with the marketing support team. In consultation with the Director you will be required to decide upon the appropriate response to incoming enquiries. You will also support the Business Development Director in maintaining existing relationships with consultants and pension funds and in developing new relationships. Ultimately you will participate in new business presentations.

Qualifications

You will have had at least three years experience in the marketing/business development team of a major investment management company. You will be experienced in the principles and practices of investment management, and an understanding of quantitative investment management would be a major advantage. You will be a graduate with a high level of literacy and numeracy. You will be highly motivated, a self starter, flexible, friendly and outgoing.

Continental European Business Development Director QUANTITATIVE INVESTMENT MANAGEMENT

As part of a team of six, you will be responsible for developing and implementing a marketing strategy for continental Europe with a specific focus on Switzerland. Scandinavia, Germany and other markets as appropriate. Once strategy has been approved you will proceed with implementation through direct sales calls and other appropriate marketing activities. Within the first year you will spend at least four weeks in the San Francisco office developing product knowledge. Ultimately you will develop a business development team focusing on continental Europe.

Qualifications

You will have a proven track record of success in selling investment management products to major institutions across Europe. You will have an indepth knowledge of the securities markets and preferably a good understanding of process-driven, quantitative investment techniques. You will probably be a graduate, possess excellent communication skills - both verbally and in writing and be fluent in a second European language, preferably French or German.

Highly competitive salaries and discretionary, performance related bonuses are offered for both positions together with generous benefits packages. Prospects for successful and ambitious individuals are excellent.

Applications should be sent by letter or fax with an indication of current salary to our retained consultants, KW Selection, 140 Park Lane, London W1Y 3AA, fax number 0171-355 1521, quoting reference Cl/6028/2.

INTERNATIONAL BIMAS **CO-ORDINATOR** £23,000 + Banking Benefits

A US bat is looking for a data processing and communications co-ordinator to inhement and organise the BIMAS 'Help Desk' and provide the initial temical support and problem analysis function. The candidate should be confident of a thorough knowledge of BIMAS, data processing and comunications environments encountered in an active, multi-product service ganisation with an understanding of bank operations ie. accounting, admistration and audit requirements. Assistance will be required for the instation of BIMAS and new applications and to provide operations and usepersonnel with training where required. It is important that you possesshe ability to work closely with a team, not necessarily at the same location and are able to communicate with all levels of personnel. Applicats should apply no later than 31st March 1996 to Sheplad Little & Associates Limited, Cleary Court, 21/2;St Swithin's Lane, London EC4N 8AD.

Head of Research - based Far East

Our client, a blue chip global securities and investment banking group, is expanding their equity research operation throughout Asia. Applicants should have at least five years experience producing equity research within a reputable securities firm, will ideally be a rated analyst, in their late. as to late thirties and have either managed a research team or be able. to demonstrate stone man investment skills. A very structive compensation package will be offered to the successful candidate.

In addition, our client is seeking to recruit strong equity research analysts to be based in either Hong Kong, Singapoce, Thailand, Maleysia, Indonesia

All applications will be treated in strict confidence and details not released to our client without prior approval. Interested applicants should reply by either telephone or facsimile to the following:

Sizzon J. Waterson at Waterson Link Limited, Hong Kong on telephone (852) 2530 2339 or faceimile (832) 2530 2734.

CITY GRADUATES CITY EXPERIENCED

Positions within long established partnership for new to market graduates and experienced City players. For confidential discussions, call: John Kilburn-Toppin 0171 240 4942 or Richard Allen 0171 379 5044

INTERNATIONAL SALES ADMINISTRATOR INVESTMENT MANAGEMENT to £30,000

If you are committed to pursuing a successful career in investment management then this major fund manager, a world leader, offers a challenging opportunity as Assistant to the Head of International Sales & Marketing. The key area of responsibility will centre on providing first class tailored responses to new business and consultant questionnaires from major institutions outside the UK. The individual will also help build standards of quality and professionalism and assist in their maintenance globally.

This demanding position, requiring meticulous attention to detail and excellent verbal and written communication skills, calls for a self starter capable of working on his/her own initiative. Candidates, ideally arts graduates, are likely to be in their mid 20's with a minimum of 2 years' experience in financial services.

If you feel you have the necessary skills and abilities to fulfil this demanding role please write, enclosing full CV, to Elizabeth Williamson

0171-626 9400

Cleary Court, 21-23 St. Swithin's Lane London EC4N 8AD

0171-626 1161

SHEPHERD LITTLE

BANK والمنافقة والمستواد والمنافقة والمنا FREE TO STEEL THE STATE STATE STATES ಪ್ರಕ್ಷಿಲ್ಲಿ ಕಾರ್ಡಿಯಾಗು ಅವರ ಕಾರ್ಡಿ Section of the second section of the section of the second section of the section of g ment of the market for the

3-£125,000 + bonus

RIDAY MARCH 2 196

South Midlands

and and and solutions

See Transport Committee of the P

and the property of the second

States adjustage has and

Cent present and time.

generalizatu B3 3b8

ictive Salary

Same of the manner of the second

Sa Sant Guirran Signing water and the second second

is an unmated to be referring.

Market and the same . स्थान के स्थान का उन्न श<u>्रास्त्र</u>क

अवस्थित देखा के पुरस्कार है। इस सम्बद्धिक केंग्रा अन्तर है Space 4 1 1

LTANTS GROP

Landon EC2M 5PP

a business long tem

erisch. In der beste

SECTION AND ADDRESS.

The second second

or capital



Bank of Ireland Asset Management

SINCE ITS FOUNDATION IN 1966.

BANK OF IRELAND ASSET MANAGEMENT

(BIAM) HAS GROWN A CLUBAL BUSINESS WITH A PROVEN TRACK RECORD OF

DUTSTANDING LONG TERM INVESTMENT

PERFORMANCE.

FUNDS UNDER MANAGEMENT

WORLD-WIDE ARE APPROXIMATELY £10BN.

BIAM MANAGES GLOBAL

SECURITIES FOR A BROAD RANGE OF CLIENTS IN IRELAND, THE US, CANADA,

THE UK, GERMANY, AUSTRALIA

AND SOUTH AFRICA.

Manager client services

Due to the continuous growth of our business, this exciting opportunity has arisen to join our London based team.

This demanding position will appeal to a high calibre individual, ideally in the 28-35 age group, with a minimum of 5 years experience in client servicing within the fund management industry. The successful candidate will provide a professional service to institutional clients and high net worth individuals, and will also be involved in the development of new business through existing and new customers.

Strong communication skills, a thorough understanding of domestic and international markets, dedication to service excellence and the ability to work effectively as a team player are essential pre-requisites.

Our salary and benefits package, which is performance driven, is extremely competitive and is designed to be flexible enough to attract first class individuals.

Interested candidates should write, enclosing a detailed curriculum vitae to:

The Personnel Manager Bank of Ireland Asset Management (UK) Limited 36 Queen Street London EC4R 1BN

Closing date for receipt of applications is 4th April

Bank of Ireland Group (♥)

APPOINTMENTS WANTED

EURO-FUNDED EXECUTIVES FOR HIRE!

A dynamic group of high profile executives currently attending a European Management Programme in Paris, urgently seek short-term internships in UK companies.

Former managers in their own right and displaying a wealth of business experience, their short-term unpaid placements would be ideal for companies with cost effective European expansion in mind. For further details, please contact

Dr. Dermot Curley on Christian Rolke or: 0181 983 3363.

London • Excellent Package

Our client an established Ring Dealer seeks an experienced Client Liaison Officer with experience of base metals trading in the Far East and South America.

It is imperative that the successful candidate speaks both Mandarin and

Spanish fluently and has a successful track

Please contact lay Wallhead Rochester Partnership Limited No7 St Helen's (Jace London EC3A 64U

Rochester Partnership Ltd, 7 St Helen's Place, EC3A 6AU, London Tel 0171 256 9000 Fax 0171 256 9111

ROCHESTER

APPOINTMENTS ADVERTISING

appears in the UK edition every Wednesday & Thursday: and in the

International edition every

Friday For further.

> informationplease call:

Andrew Skarzynski

+44 9171 873 4054 Toby.

Finden-Crofts OB 440171 873 4027 Leading US based Investment Bank is seeking highly motivated career oriented indifiduals with experience in finance and operations for new enture in Dublin, Ireland. Qualified candidates must posses related financial services experience with complex financian roducts.

CONTROLLER: Requires ACA/CPA and 7-10 yers of experience with the maintenance of books and recors, preparation of financial statements and liaison with internal ad external and most of the control o

REGULATORY ACCOUNTING MANAGER: Requires an accounting degree and 6 years experience with EU

SENIOR ACCOINTANT:

Requires an accounting degree anti-3 years experience with general ledger, payables, receivales, payroll, and financial

INTERNAL AUDITMANAGER: Requires ACA/CPA and 5 years sperience with review of trading, credit, accounting and regulary functions. **OPERATIOS:**

Manager requires 8 plus years perations management experience. Staff positions require 2 has years experience. All candidates must possess experient with trade processing international settlements, cred, documentation and

TRADE SUPPRT:

Requires 5-7 years experience wh bank documentation. Computer literacy a must.

RISK MANAER:

Requires trading experience, strong coputer skills and ability to review all risk, credit, accounting and gulatory functions. We offer a competitive salary and evellent benefits package. Please send your resume and salary hipry to:

> Financial Tires Box # A531 Number One Southwrk Bridge SE1 9HL

ACCOUNTANCY APPOINTMENTS

Our client is an international manufacturing Group with operations in the management experience gained within a blue chip or international corporate UK, US, South Africa and the Pacific Rim.

Substantial growth and profit has been achieved over recent years through a In addition to excellent presentation and communication skills you will be strong acquisition strategy; this has created the need for a new Treasury professional to join the high calibre Head Office finance team.

The Group Treasury Manager will be responsible for the development and implementation of policies relating to international cash management, control This is an outstanding opportunity providing significant exposure to senior of interest and foreign exchange risks. Responsibilities will additionally include cross border funding, fund raising strategies and co-ordination of worldwide banking relationships and subsidiary Treasury requirements.

The successful candidate is likely to be a graduate Chartered Accountant and/or ACT qualified and will have a minimum of three years Treasury Package c£65,000

environment.

proactive and capable of devising pragmatic solutions to Treasury issues. You will be a sound team player, outgoing and committed to developing your career within a fast track and progressive organisation.

management and will result in excellent career progression.

For further information in the strictest confidence, contact Raj Munde or Caroline Ford on 0171 240 1040. Alternatively, fax your resume on 0171 240 1052 quoting reference number 2054/09 to Morgan & Banks Plc, Brettenham House, Lancaster Place, London WCZE 7EN.

YOUNG QUALIFIED ACCOUNTANT INVESTMENT MANAGEMENT:

Capital International Limited is a subsidiary of the Capital goup Companies Inc., Los Angeles, one of the world's largest investment mangement organisations. Due to our rapid expansion we are seeking terrengthen our European operations by appointing a young qualified accordant.

As a key member of a small team your ongoing priorities wibe to:

- Lead specific projects aimed at increasing efficiency acros all operational departments.
- To review and refine existing control procedures and idetify potential problem areas.

The position will be based in London initially, possibly followd by a secondment to our Geneva office.

Candidates must be ACA or CIMA qualified, ideally a seniorexperienced senior in an international public accounting company, with exerience in the financial sector. The creativity to take initiatives towards cuent practices, and a strong client service orientation, particularly in the contot of a multinational organisation, will both be essential.

To apply, please send a CV and covering letter to Capital International Ltd, Ref: AHF, 25 Bedford Street, Londo. WC2E 9HN

of the company.

QUALIFICATIONS

Finance Director

BASED MOSCOW

SIGNIFICANT SIX FIGURE PACKAGE

THE COMPANY

Telecommunications is one of the largest growth sectors currently in the region. Our International client is a long distance telephone company licensed to operate within the Former Source Union. They are primarily a satellite based company involved in watching, trunking and private network business with current operations in numerous cities and headquartered in Moscow. A tont venture has been established between our client and two local companies with significant levels of investment and the planned future growth demonstrates the commitment to the region. The company is now looking to recruit a Finance Director

THE ROLE

The Finance Director will be responsible for managing the Accounting/Finance function within the company and its subsidiaries Reporting to the Chief Finance Officer you will be involved in the strategic planning and be required to:

- Design, implement and manage (post implementation) accounting systems. Work according to Russian laws relating to taxation, currency, employment and statutory accounting
- Manage the finance team responsible for the internal control and auditing function. Work in a multi-lingual, multi-currency, multi-location environment

Qui client is a customer driven organisation and provides first class service in a fiercely competitive environment. To sustain this reputation and performance they require a high calibre individual The following credentials are essential.

- Western Accounting qualification
- Ideals, at least 10 years' Commercial or Public practice experience Knowledge of Scala will be especially useful.
- Fluency in English and a minimum of conversational Russian with an intention to become fluent
- Resilience, tenacity, energy and ability to work in a multicultural East West European environment.
 - Expenence gained in Telecoms, service or high-tech industry. Dynamic personality with excellent communications skills.
- Results oriented problem solver.

Flease send a full resume with covering letter quoting ref. FT2837 to:
Alice Court, 116 Putney Bridge Road, Landon 5W15 2NO Tel. +44 (0) 181 874 2744. Fax. +44 (0) 181 871 2211.

ANTAL MOSCOW: Mascaw 121 70, PO Box 79, Tel. +7502 222 1468 Fax: +7502 222 1467
All applications will be treated in the stricted confidence.



BUDAPEST - LONDON + MOSCOW + STOCKHOLM + WARSAW + PRAGUE

APPOINTMENTS ADVERTISING

appears in the UK edition every Wednesday & Thursday and in the

For further information blease sall. Robert Hunt on +44 0171 4095

N B SELECTION LTD

Excellent Package

Leading industrial services provider. Turnover c £500m, pre-tax profits in excess of £80m.

Capital intensive group with successful growth record.

Direction and management of all aspects of financial

treasury and tax.

Responsible for group IS, internal audit, company

management, including investor relations, financial

and management accounts, business planning,

secretarist, purchasing of materials and other

Reporting to the Chief Executive for

THE COMPANY

THE POSITION



Please send full cv, staring salary, ref BR603A1, to NBS, 37 Queen Square, Bristol BS1 4QS

Closing date for applications April 12th 1996

Group Finance Director

Major plc

Challenging role to run the finance function of a major plc in a regio

now seeking increased economic activity and new investment.

Bristol 0117 929 1142 • London 71 493 6392 Aberdeen * Birmingham * baol * Cay Edinburgh • Glasgoer • Lee- London Manchester • Slough • Maid • Paris

Northerrireland

◆ Liaise with City and develop standing with investor

Provide significant contribution to stratec direction

Graduate qualified accountant with prove success in senior financial management in a leadit industrial

company and with strong commercial expence.

Public company experience essential.

Strong leader and team player with intellec
 Bottom-line focused.

Western Atlas Logging Services.

a division of Western Atlas International, a leading international company in the oil field service industry, is seekir a dynamic individual, aged 22-30 to fulfill the role of a Trainee Controller. A finance or accounting background with auditing perience is preferred. Should be computer literate, willing to travel and open to relocation abroad (single status) in the futur Foreign language skills preferred. For details please contact

Brad Greve at 0181-585-4634.

Mondan

1000

Our client is one of the largest software companies in the world, providing top quality products and services for each of its major markets, which include electronic commerce, applications

of \$500 million the Company is enjoying significant profitability. Its

International division now requires a Chief Financial Officer for its

French operation. Reporting to the President-France and VP Finance

Overseeing accounting, financial controls and systems throughout

- Preparation of budgets with emphasis on balance sheets and cash

involvement in the planning and implementation of all aspects of

Providing a strategic approach to management and financial

nternational, your responsibilities will include:

Business Development and Sales and Marketing.

information identifying key areas of focus.

Being instrumental in all contract negotiations.

the Company.

flow forecasting

gement and systems management. With worldwide revenues

MARCH 22 1996

contact ordered to state of the contact as well. The other contact is the contact of the contact ing fire arm whe to black the risk the price corrects if it make

The factor of th one scheared to be of negotive The - Position La CHI CHESSIVE PROP of Earling loggerheads a which excludes the

monte, fig. the les 12 Krask and the state of

Seminar Ser manual and A STATE OF THE PARTY OF THE PAR TO STATE LEGIS

The second of the 2 1

The same and 2375 25(204) 28

is a little start

- 二月 - 三月

- Ar - Ar - Ar - **2** (万重) __ _ _ _ Autor in Last,

DPOSed 200

tactory

alcohol

< < 1

Chief Financial Officer - France

World Leading Software Products and Services Package to c.550,000ff

Paris

Candidates will be graduate calibre accountants with at least 7-10 Candidates will be graduate calibre accountants with at least 7-10 years PQE gained with a US subsidiary or Europeen multinational. Given the highly commercial focus of this position, they will display considerable business acumen and entrepreneurship and be able to operate in a highly decentralised, profit driven and incentivised environment. This is a challenging and demanding role which will require a grasp of day to day management as well as the ability to make a significant contribution, at a strategic level, to the performance and profitability of the company. Fluent English and French is essential.

Salary is negotiable and will reflect the seniority of the position. Assistance with relocation will also be available if required. If you believe you have the necessary attributes and dyna for this unique role then please send an up to date Curriculum Vitae, along with your current salary details to the advising consultants, Jonathan Kidd or Lisa Powell at Harvey Nash Plc., T3 Bruton Street, London W1X 7AH (Tel: 0171-333 0033) quoting reference number HNF133FT.

Also apply via http://taps.com/Harvey_Nash

HARVEY NASH PLC

Manager - Financial Planning and Development

Treasury and Asset & Liability Management

£30-35,000 + Benefits

City

Our client, has enjoyed a distinctive presence in UK retail banking for a century or more. It has a tradition of, and a commitment to, continually innovating and improving customer service. With a record 55% increase in profitability for 1994, it is well positioned for the future. Its Treasury Group now requires a high calibre individual to join as Manager Financial Planning and Development. Reporting to the Financial Controller, Treasury, your responsibilities will include:

- Implementation and management of structured financial planning and forecasting processes in support of Treasury and Asset & Liability Management activiti
- Provision of advanced analytical skills to support development of key business initiatives.
- Management and development of the accounting processes and systems which support management, product and
- Development and implementation of reporting enhancements by use of core and peripheral systems

Suitable candidates will be graduates in a business or computer systems discipline and possess an accountancy qualification. They will enjoy considerable Treasury and capital markets product knowledge and have the associated accounting, financial planning and forecasting capability. The position also requires advanced IT skills using mainframe and P/C applications. You will also display the necessary project management, interpersonal and business skills necess postion of this scope. This is a significant challenge requiring hybrid skills.

If you believe you have the required expertise and drive, then please write enclosing an up-to-date Curriculum Vitae, including daytime telephone number and salary details to the advising consultants, Jonathan Kidd or Lisa Powell, at Harvey Nash Plc, 13 Bruton Street, London W1X 7AH (Tel: 0171-333 0033 Fax: 0171-333 0032) HNF132FT. Also apply via http://taps.com/Harvey_Nash

HARVEY NASH PLC

...a rare and exciting opportunity to join a market leader poised for flotation...

Deputy to CFO Europe

West London

The Company

Since its foundation in 1988, our client has developed into an extremely dynamic and fast growing entity.

Their business is the provision of solutions to complex business problems by the exploitation of technology. Their customers are recognised leaders in their own business sectors and increased competitive advantage is the goal of all parties to the strategic alliances formed.

Their culture is fast moving, demanding, highly exciting, open minded and supportive. Initiative is expected and rewarded. Their people are encouraged to originate and contribute ideas without recourse to formal structures.

Europe is key to their business and will continue to grow as a significant part of the emerging global business community.

The Role

Current business levels are expected to double over the next 18-24 months given recent expansion into additional European countries and the Asia/Pacific regions-Travel within these markets will be a pre-requisite. A fundamental purpose of this role therefore is to strengthen the finance support available to the business units. This will involve further re-engineering of the European Finance Function and the enhancement of customer focus. Significant proactive and commercial input to the account management teams will be expected. Acquisitions and joint ventures will require assistance. The honing of best practice in reporting, treasury and corporate affairs will be a key task. Responsibility for technical finance and accounting will rest within your team. This is a high profile position both demanding and fascinating in its content and scope. Seldom does such an outstanding opportunity arise to contribute to a company at a crucial stage of its corporate development and to enjoy the career enhancement provided by its visibility.

Applicants should forward a comprehensive CV, quoting reference 278776 to Richard Wilson, Executive Selection Division, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

Package c £75,000 plus + Benefits

The Candidate

Aged 35-40, and seasoned in the complexities of a multinational corporate, the successful candidate will most likely have qualified ACA with a major practice. Financial and management reporting will be the foundation of your skills, and you will be fully conversant with US GAAP and SEC requirements. US listed reporting would be a distinct advantage. You should have additional proven skills in both treasury and tax management.

Your commercial acumen will be evident and you will be confident of your presentational and interpersonal skills. Colleagues at all levels will respect your professionalism, personal qualities and your ability to guide and enlighten on technical issues in a style which business managers will easily comprehend-You will be at ease in any European culture and a level of ability in French and German would be an advantage.

Michael Page Finance

FINANCE DIRECTOR

European, Strategic Contribution i

East Anglia

To £70,000, Car.

Bonus, Options,

Our client, a profitable and expanding division of a major UK plc, is a market leader with operating subsidiaries based throughout Europe. They seek to appoint a Finance Director who. working closely with the Managing Director, will have substantial impact on divisional strategy and development. Key elements of the role will be: · As a member of the European management team, making a commercial and strategic

- contribution to continued profits growth. • Taking responsibility for all aspects of financial and operational control and reporting as well
- us systems development. Maintaining an effective interface with Corporate Headquarters, representing the division at
- Main Board level and liaising on statutory, tax, treasury and legal matters.
- Continually evolving organisational structures and procedures to provide a sound farmework for significant further organic and acquisitive expansion.

Candidates will be graduate, qualified accountants with a proven track record of senior management achievement guined in an international multi-site environment. Previous experience of distribution or logistics is preferable but not vital. Strong technical ability as well as excellent management and communication skills are essential. An overriding requirement however, is clear business vision and commercial credibility at the most senior levels. Fluency in a second European language would be an advantage.

Interested candidates should write with full CV, quoting current rewards package, to Karen Wilson or Mark Hurley, Hoggett Bowers, 7-9 Bream's Buildings, Chancery Lanc, London EC4A 1DY. Tel: 0171 430 9000. Fax 0171 405 5995 quoting ref: HMH/16689/FT.

Hoggett Bowers

EXECUTIVE SEAFCH & SELECT: N



LEADING U.S. HIGH TECHNOLOGY MULTI-NATIONAL

Very Attractive Package

Based U.K. or Germany

The Parametric Technology Group of companies is the world's leading provider of mechanical CAD/CAM/CAE software with worldwide revenue in excess of \$500M and European revenue in excess of \$150M, with 14 subsidiaries in Western Europe providing sales support and software development.

We offer an exciting opportunity for an experienced finance executive to become actively involved in the European Operations, working closely with the sales management team in Europe and directing our European financial team. Your responsibility will be heavily focused on strategic issues which will drive business success, your overall goal will be to enhance the level of support provided to European operations.

Other Responsibilities

- Negotiating end-user contracts and license agreements in
- conjunction with sales management. Developing strategies to enhance sales force productivity
- Developing an information systems strategy to meet the needs of the European operation.

- Directing and guiding the efforts of European regional controllers.
 5+ years U.S. high tech multi-national experience. Knowledge of European and U.S. accounting principles and

 - Experience in European contracts and license agreements. Experience with business information systems.
 - Ability to speak German and/or French a plus.
 - Please send your CV to: Gayle Yeandle, Human Resources. Parametric Technology (UK) Limited, Technology House, Bracknell Beeches, Bracknell, Berkshire RG12 7BW.

Group Financial

c.£55,000 + Excellent Benefits London

Controller

This rapidly expanding and highly profitable British Group has forged a marketleading position within the competitive and sophisticated global high technology industry. Continued growth, coupled with diversification, dictates the need to appoint a well qualified accountant as Group Financial Controller. The broad remit is to optimise the Group's financial resources while ensuring

effective reporting lines to support business strategy. Knowledge and experience of US accounting practices, computerised systems and the ability to negotiate with the Group's bankers is required. This position demands an outstanding and persuasive individual who can combine technical competence with imagination, has well developed commercial instincts and above all the determination to achieve agreed

business objectives. A minimum of 10 years' post-qualification experience, some of which should have been spent at management level in a commercial organisation, is sought. In return, you will enjoy an excellent salary and benefits package while working in a dynamic, friendly and utterly professional environment. Salary will

not be a limiting factor for the right candidate. Write to Patrick Donnelly, with full CV including contact telephone numbers and salary details, quoting reference FT/135.

PD Consultants

MANAGEMENT - SELECTION 23 Durlston Road, Kingston-Upon-Thames, Surrey KT2 5RR. A leading international group, operating the world's larges international data network, offering seamless telecom services to airlines, businesses and organizations in over 220 countries and territories, is looking for high-potential

Operational BASED IN BRUSSELS auditors

Within a high growth, multi-national context, he/she will participate in the effort to optimize resource utilization, processes and organizational effectiveness through:

- The conduct of studies and operational audits in all group companies and hranches, with a view to identifying areas of possible changes/improvements, including the estimated economic
- to senior management level and obtaining the acceptance of local management for implementing the changes. . Follow-up the implementation of changes required.

The communication of results of studies up

- Candidate profile : Aged 30 to 35, preferably a graduate in Telecommunications or Computer Science Engineering, complemented with a degree in Finance and Business Administration.
- At least 3 to 5 years' working experience as a management consultant in an international consulting firm.
- A good knowledge and understanding of the operational and technical environment
- Substantial experience in performance of efficiency studies and productivity
- Good communication and problem-
- Fluency in English is required, as well as
- willingness to travel. Please send, in total confidence, your

application including a complete CV and salary details to SITA - 1.12 Avenue Charles De Gaulle - 92522 Neuilly sur Seine.

FINANCIAL CONTROLLERS HONG KONG

EXCELLENT PACKAGE & BENEFITS

Our Client is a leading marketing, distribution and manufacturing organisation operating in Hong Kong, China and Europe. Growth and nsion demands that we now recruit a number of Financial Controllers who would be given the opportunity for career enhancement leading to Financial Director status.

leading accountant with long term practical and hands on experience across the whole spectrum of accounting disciplines. Good analytical skills and the gift of being able to group the total picture are assential. You will also have good ation and administration skills to enable you to lead by example

Reporting to the Executive Director, the position demands a formally trained

Located most probably in Hong Kong, but certainly outside the UK, an excellent solary package is being offered. This is an exceptional opportunity to develop a career in a highly successful group of companies listed on the Hong Kong Stock Exchange.

Send full CV in a sealed inner envelope stating clearly any companies to whom you do not wish your details to be passed.

Maxwood Kane Limited, Dept FT/03/96, Covendish house, Covendish Avenue New Malden, Surrey KT3 6QQ

FINANCIAL CONTROLLER \$80,000 US For manufacturing plant of major U.S. Corporation. Classical

controllership responsibilities include standard & cost accounting, administration and reports to U.S. parent. Some exp. with Mergers & Acquisitions. FLUENT FRENCH /ENGLISH. Free to relocate. Send resume to Recruiter 15545 Ventura Blvd. #165, Sherman Oaks, CA 91403 or Fax 818-981-6505



Financial Controller

A player to watch in retail financial services seeks someone who knows their FSA from their ICA

c.£50,000 package Reading, Berks

This could be the making of you ... You know you're capable of more than you're doing at present. You're confident of your technical ability. You've managed - possibly even transformed - a team of good professionals. You've shown an interest in matters outside 'normal' finance. Now you want a role where you can learn more and develop into a fully rounded finance professional. You want to demonstrate: that you can develop a function and realise its full potential; that you can take full responsibility for day-to-day control; and that you can make a real contribution to the wider success of a UK operation.

Well, here's your chance . . .

As one of our key managers immediately below Board level, you will manage a team of 10, and work closely with our Finance Director to re-engineer the contribution that finance makes to our business. In addition to day-to-day accounting and taxation responsibilities, we want you to grab hold of a series of ad hoc analytical and modelling projects, working closely with managers from other

Who are we?

A key UK subsidiary of a major European financial services group with sold blue chip backing. Our balance sheer exceeds £3 billion and we have remained profitable throughout the recession in a highly competitive market. With a reputation for identifying and exploiting niche markets and pioneering new products, we're seen to be

quick on our feet and innovative, with leading edge technical support.

Who are you?

Almost certainly working in retail financial services with a good understanding of the regulatory environment in which we work. You're IT literate, a qualified accountant, probably chartered, and your technical knowledge embraces tax and VAT. You have had staff-management responsibilities and you can demonstrate some real input to commercial decisions. Your personal style is professional, honest clear and direct; you are a skilled communicator and debator, able to make and take constructive criticism; and most importantly, you have the potential to go a lot further - peaking early is not on your agenda!

Next step

Convince us you have that potential; tell us how you meet the profile we're looking for; and highlight the synergies with your own experience aspirations. Write to our advising consultant, Mark Hartshorne, quoting reference D/0079 with your case for the role plus a full CV and remuneration details.

Price Waterhouse, No 1 London Bridge, London SE1 9QL. Fax: 0171-403 5265.

Executive Search & Selection,

E-mail: Mark_Hartshorne@Europe.notes.pw.com

Accounts &

Administratio

n Manager

£30,000 & Car -

Mitcham

opportunity for an

experienced accountant

who enjoys the

relationship between

accurate financial reporting and being

instrumental, within a

team, for directing and

developing a business.

All aspects of finance,

development coupled

with an ability to be an

effective communicator

PAUL KEADY

Parkside Accountancy

5 High Street - Staines -

Middx TW18 4QY

Tel: 01784 - 456111 Fax

01784-469661

EXPERIENCED

EXECUTIVES

CMR specialises in

helping

small/medium-sized

businesses. We are

expanding & need

more senior

executives, in the

South & Midlands,

to join us on a full or

part-time basis as

independents.

CV/Details to

CMR,

13 Harley Street,

London W1N 1DA

at all levels.

excellent

Financial Controller

West End - Marketing

To £45,000 + car

Our client is an extremely successful and fast growing privately owned marketing consultancy which has been established in excess of ten years and has a reputation for performing as one of the top consultancies within its field. Household named companies form a blue chip client base throughout differing sectors, both UK and overseas,

The business now seeks to strengthen its management team by the appointment of a Financial Controller who will report to the Board. This significant new role will be responsible for the production of all accounting information but will have strong emphasis in upgrading and providing meaningful management/commercial data that can be used effectively with the Directors to develop the business.

This is an excellent opportunity for a qualified accountant, aged late 20's, early 30's ideally with service sector experience, who can understand and get to grips with the detailed nature of this fast moving environment and work closely with the consultancy team, as well as being able to advise Directors strategically. Sound organisational and professional skills with a good hands on approach are vital as are enthusiasm, energy and the right personality to work as an integral member of this talented management team with the

Please write enclosing a full curriculum vitae quoting ref 647 to: Philip Cartwright FCMA, Cartwright Consulting, 3 Wigmore Place, Cavendish Square, London W1H 9DB Tel: 0171 371 9476 Fax: 0171 371 9478

> CARTWRIGHT CONSULTING FINANCIAL SELECTION & SEARCH

FINANCE DIRECTOR

AIM Flotation

Our Client has obtained evelusive Managing a multi-currence treasury function

for an ourstanding new Internet software The working environment will be that of a high product already successfully launched in the US. growth SMF and candidates need to have The company is soon to be quoted on AIM and market potential and financial resources are considerable breadth of experience to address the wide range of responsibilities inherent in the available to support a major sales drive role. A high level or accounting and IT expertise in all significant European markets. Based in will obstously be essential as is a professional Central London the Finance Director, which is a qualitication but emphasis its selection will also new appointment, will be responsible for he on shareholder relations experience and solidevery aspect of the company's finance and commercial ability. Relevant software industry company secretarial functions with particular experience would be useful but not essential. emphasis on.

This is an entrepreneural opportunity which · Providing tinancial management input to will be rewarded by a package consisting of a both the company's operations and compensive base salary plus share options with strategic direction.

· Designing and implementing financial and other IT systems

· Managing the City shareholders' interface

MANACEMENT CONSTRUCTORS ASHTON HOUSE 52 WEI BECK STREET

LUNION WIM SNH

Please reels in wrong with your Silver & Co on quoting reterence FDE, to Robert Silver.

c.£50,000 +Options and Car.



GROUP ACCOUNTANT

First Mortgage Group is a specialist. You have a good degree and a recognised participant in the residential mortgage accoming qualification (very possibly CDMA) business. This is a fuscinating market where business. This is a fascinating market where the premium is on innovation and rapid reaction - qualities the Group has in abundance.

We need further strength in our tightly knit finance function, seeking someone with practical experience not only of establishing what the numbers are, but also of communicating what they mean for our

thoroughly at home with all the basic financial accounting processes and control integrity disciplines, and take consolidations in your

You have the vision to see the big picture, but are not above attending to the details. You care about order and quality both in what you do personally and in how you organise other people's work. You are highly computer literate, with a track record of automating as much as possible of the routine.

First Mortgage Group

Above all, you are a team player with a sense of humour, a creative and flexible disposition, and a "can do" approach to business.

If you can demonstrate a specific match with your experience and ambitions, write (enclosing CV and current package details) to:

First Mortgage Group, Brettenham House. 14-15 Lancaster Place, London WC2E 7EP.

Financial Controller

Financial Services

responsible for:

Our client, a leader in its field, is the wholly owned subsidiary of a major British merchant banking group. The company is not only one of the best known in its field but

it also has the highly developed resources

and management skills demanded by

Following recent reorganisation and in line with the desire to develop and grow the

group, a requirement now exists for an

exceptional Financial Controller. Reporting

to the Finance Director and managing an

extensive team, the appointee will be

• The day to day financial management of

the group's operations, encompassing financial control and reporting and ad hoc

Development of group reporting procedures.

Re-engineering the financial systems.

Liaison with business unit directors.

Greater London

c.£60,000 + Car+ Bonus + Bens Gla

plementation:

Aiding in the determination of group financial and business plans.

The opportunity will appeal to an individual of the highest calibre who can initiate and instigate change and fulfils the following selection criteria:

Graduate Chartered Accountant, aged 32-

Outstanding and consistent level of academic achievement.

Strong track record as a Senior Manager in a 'Big Six' firm, commerce or financial; services

Highly effective team player who can demonstrate 'people management' skills. Evident commercial awareness and ability

to add value. The remuneration package will reflect the seniority of the position and will include an attractive basic salary, company car, bonus, normal executive benefits and the

opportunity to develop a stimulating career within this high profile international group.

Interested applicants should write, in the strictest confidence to Robert Walker or Brian Hamill at Walker Hamill Executive Selection, forwarding a brief résumé quoting Ref. BH 2324.

REGIONAL FINANCE DIRECTORS

Edinburgh & Wigan

WALKER

Tel: 0171 839 4441 455: 0171 839 5857

£40k package + car

SCA Packaging is Europe's leading company in the development, manufacturing and marketing of corrugated transport packaging and of paper for the corrugated board industry. Total sales are £920 million (MSEK 10, 690) and the number of employees was 8,698 on 1 January 1995. The group is operating in 10 different countries via 91 locations and more than 125 plants, research and technical centres as well as sales offices, with significant sales in 16 countries. With the acquisition of PWA in Germany at the beginning of 1995, the group produces 2.6 billion m3 of corrugated board and 2.1 million tons of paper

In the UK and Ireland, the company has a network of eight main casemaking units, 15 sheet plants and one sheet feeder, plus the SCA Euroliner mill producing liner and fluting for corrugated fibreboard from recycled material



Promotion in two of the operating regions, Scotland and the North West, prompts the need for two Regional Finance Directors reporting to the respective General Manager. As part of the management team, the individual will make a vital contribution to profitability, focusing attention on sales, marketing and manufacturing. Key responsibilities will be to provide timely and relevant financial information and analytical support to the executive team on all aspects of the business.

Candidates, preferably graduates, must be professionally qualified accountants with experience of manufacturing industry. In addition, he/she must be a good team player with an enthusiasm for hands on involvement and be capable of driving change through strategic thinking.

Please reply with full CV, quoting reference 1115 (Edinburgh) or 1124 (Wigan), to James Walmsley, Ennismore Partnership Ltd, 48-50 Mortimer Street, London W1N 7DG, fax 0171 436 7677, who is advising on these appointments.

OVERSEAS JOB OPPORTUNITIES

JERUDONG PARK MEDICAL CENTRE

Unique and exceptional opportunities exist for qualified candidates to become involved in an exclusive, small, private and prestigious healthcare facility located in Brunei. Attractive remuneration packages include taxfree salaries, accommodations, medical care, bonus and annual leave air tickets. Available positions with minimum requirements are listed below.

HEAD ACCOUNTANT/ACCOUNTANT

- Relevant professional accounting qualifications
- Minimum of five (5) years experience Experience in the development of auditing and internal control systems
- Familiarity with purchasing and procurement procedures
- Familiarity with the use of computerized
- Accounting Systems and spreadsheets Previous overseas experience preferred

Position are available immediately.

Please apply by fax, including the names of three (3) references, a full curriculum vitae with fax and phone numbers to:

> THE CHIEF EXECUTIVE OFFICER Jerudong Park Medical Centre Royal Brunei Polo Club Jerudong Park 2021 BSB, Brunei

or fax: 00673-2-672 461

Finance Executive Salary c £35K subject to qualifications & experience

- Autonomous, fast moving service organisation
 Part of a major publicly founded business
 Turnover c. £25M
 430 multi-sited staff
 Lean, delayered management structure
- committed to quality and the custome Headquarters located in the North West
- ABOUT THE ROLE
- Financial management and the strategic development of the business Shaping the commercial direction of our
- Developing and enhancing our business
- systems and procedures
 Providing strategic leadership on our ABC and
 price led costing projects
- Qualified professional Senior line experience in financial management in a high volume business
- Persuasive and convincing in debate

 An achiever who succeeds through the efforts

If you are interested please send your CV to: PO Box 115, Manchester M60 15J by April 4th.

If you would like an information pack, please telephone 0161–244-4569 or alternatively in the first instance, you would like a discreet conversation about this position please context. Curil Gates on about this position please contact Cyril Gates on

Film 🗘 Television

FINANCIAL DIRECTOR**

The Organisation

The National Film and Television School is the leading national centre for the provision of professional education and training for the entertainment and information industries, offering full-time post-graduate, post-experience courses in ten specialist areas and a range of Short Courses for industry professionals. We are looking for a Financial Director to help strengthen the School's financial basis and to develop commercially viable projects.

The Role

Reporting to the Director, the Financial Director will be a senior member of a lively and creative Management Group. S/he will be responsible for reviewing, updating and implementing the financial and funding policy and strategy for the National Film and Television School

The Candidate

A credible candidate will need to be a Chartered Accountant at senior management level with experience of working with, or in the public sector, as well as commercial experience. Awareness of developments affecting the British and European Screen Industry and the current practices in comparable institutions is essential. Salary will be commensurate with the seniority of

Applications should be sent to Angela Jones, Head of Administration, National Film and Television School, Beaconsfield Studios, Station Road, Beaconsfield, Buckinghamshire, HP9 1LG, tel. 01494 671234, no later than 15 April 1996



The Inter-American Development Bank, a mutilateral development institution, has an opening at its headquarters in Washington, DC for at

Section Chief Accounting Policy and Reports Section

Lead the accounting team responsible for: operation and naintenance of the general ledger system; interpretation of standards to lefine the Bank's accounting policies and procedures; analysis of ctivities, including funds under administration and pension-related tend the establishment or modification of accounting controls, policies and procedures; production of financial statement and coordination of the external audit of the Banica financial statement and agreed upon procedures reviews relating to debt leaves.

Requirements: Education: Master's degree or equivalent in Accounting or Business Administration. Bachelors degree in Accounting and certification to practice public accounting is preferred. nce: Minimum of 12 years of professional experience in accounting/auditing (of which ten should be at the international level), acquired within a multinational environment and/or a public accounting firm. Fluency in English and Spenish. Interested applicants should

send cover letter and resume in duplicate to: inter-American Development Bank Stop E6607 HUR-RQ-FT 1300 New York Avenue NW, Washington, DC 20677 or Fax (202) 623-3096

Lagrence . Ann an suid

的现在分词,并是需要。

friday in the

audie moine

Profession Will Thomas Cinty Bellive

The street of th



The second second second

AY MARCH 22 1996

continued said the bank would correctly consider very care using a suit-president of open continued the president of dealing a second said.

Banque Industry would set

make the experiment would be after the experiment to help are its first venture customer there are also the increase there is connected to the increase the increase of the increase the increase establishing office in the development tone on the case hank of the Huangon true:

Former backers in Shared and the Fevertment's first two Stands to establish as

branches a Pudong Ra :

Ending of several sing in the

CHECK STREET, STREET,

the time of the most local

Course Services Course

A circumstant challenge to the challenge

there are also the <u> Pajana i presente</u> in the second second

METER SE STORE SE PROPER

----A supplied to the supplied to

The second secon

these districtions

se land

worsen

and the second of the second

ser or amountable

Harrist Control

new outerwise hundred

The Color of The Land _{(ಮೇ}ರ್ಮಾಗಿ) ವಿಷ್ಣಾಮ See Section 19 1 - Land Se

ordered in custody

y pulicy stays tight

a the second tree

GEST

CONT. OF THE PROPERTY OF

IT Senior Appointments



Delivering

Helpdesk Manager

GlaxoWellcome

Excellent salary + benefits + relocation

Excellence in

Helpdesk

Location:

Middlesex

delivery to over 14,000 UK based employees, the effective ment of our Central Helpdesk is vital. Receiving on average 1,000 calls per day, the Helpdesk is the key interface between IT and the business and constitutes a core element in our programme of delivering service excellence. An opportunity 710W exists for a professional Helpdesk manager to take full Management ownership of this service and provide the necessary leadership for the function to reach its full potential, in line with our service ethic and vision.

In order to provide the very highest quality of IT service Et

With a minimum of three year's Helpdesk management experience, you will now be looking for an opportunity to further develop your career and consolidate your expertise with a world class company. Although your present team may be relatively small, you possess the charisma to motivate and lead

a team of 30 staff from the front, in pursuit of service excellence. You will also need to demonstrate superb coordination and planning ability, and be equally at home building relationships with Resolving Agencies, user

representatives and senior management. Likewise, you will be

conversant with key Helpdesk statistics and have a track record of applying measurements to the solution of management problems. In all cases your instinct will be towards proactivity and you will be adept at managing client expectations.

For the right candidate, this is an outstanding opportunity to fully utilise your repertoire of service management skills in helping us to achieve our demanding set of service goals and objectives. In exchange, we are offering an extremely competitive salary package, and scope for future career development. If you feet that you can match our high standards and expectations then we welcome your application.

To apply, picase send your CV and current salary details and daytime telephone number to: Harvey Nash Pic, 13 Bruton Street. London W1X 7AH (tel: 0171-333-0033 fax: 0171-333-0032). Please quote Reference Number HN1937FT. Also apply via http://taps.com/Harvey_Nash

HARVEY NASH PLC



Divisional I.T. Consultancy & Systems Integration Director

The World's Leading Supplier of Information Solutions Package to: £70,000 plus Executive Car and Benefits

Equitax Europe is part of the \$1.6 billion turnover Group, Equifax Inc., the world's largest provider of information based solutions and decision support services to the finance, insurance, utility, communications, healthcare and retailing industries.

This key new role has been created to develop technology-based functional solutions to fit closely within a vertical market sales strategy that integrates products from a number of existing and new Group companies. You will be responsible for formulating our future 1.T. plans and will work closely with other divisional 1.T. Divectors, reporting to a Group Divisional Managing Director. The position attracts budgetary responsibility of c.f.3 million per annum with a team of 20+, 1.T. Developers and Consultants reporting directly.

Our organisation operates almost as a Systems House and is extremely sales driven. LT. is therefore at the forefront of our strong commercial and technical growth. It must deliver and be seen to be a key part of gaining the competitive business edge in our ever changing and dynamic marketplace. It is therefore a pre-requisite that the appointed candidate should have either current or recent past expenser, working for a services-led LT. consultancy, systems integrator or software house where he or she will have managed a number of high profile LT. systems integration projects, all of which in their own way were of strategic business importance.

Probably aged between early 30's and early 40's and preferably of graduate calibre, you will be familiar with PC based solutions, preferably gained in a strong, customer-focused commercial environment, using current Client/Server technologies, including database retrieval and possibly imaging techniques. As our organisation makes exercise use of Facilities Management for our mainframe and networking capabilities, exposure to outsourcing would be at any appropriate asset, as would pust exercise in IRM mainframe and networking capabilities. expertise in IBM mainframe-led systems development.

The culture of our organisation is one of a fast-moving and highly challenging commercial and technical environment. The successful candidate will therefore need to demonstrate considerable personal tributes, including the versatility to recommend and accept change, first class interpersonal and team playing skills, and the vision to be highly

If you feel stimulated by this challenging, exciting and unique career opportunity, please send a covering letter and CV, including current salary details and daytime telephone number to our advising consultants at Harvey Nash Pic., 13 Bruton Street, London W1X 7AH (Tel: 0171-333 0033). Please quote reference number HN1938.

HARVEY NASH PLC

Implementation Managers – Retail Systems

International role covering Europe and Pacific Rim

Salary: c. £40,000 + bonus

Location: U.K. based

We are Warner Bros., a highly successful American multinational, recognised as being one of the world leaders in the film and entertainment industries with diverse business interests across the globe.

The information systems team for our international operations is based in the UK. They support the process of expanding the distribution of Warner Brothers products into the retail environment across Europe and the Pacific Rim countries.

We require two Implementation Managers who can take responsibility for implementing supply control and store merchandising systems within each of the individual country markets. You will report to the Director of International Retail Systems, and your brief will be to work hand in hand with the business to identify the opportunities for supply control systems and then lead each implementation programme. Your objective is to ensure continued sales growth through the efficient and controlled supply of Warner Brothers products to retailer partners. To achieve these objectives you must successfully co-ordinate developments between local Warner Brothers Management, their distribution companies, the retailers and the information systems team.

To comply with our requirements, you should be of graduate calibre and have several years' experience working for a large scale retailer, or specialist entertainment outlet. It is essential that you have managed the implementation of stock management systems, from either a business or IT perspective which have subsequently proved successful in driving up sales and profitability.

Extensive international travel will be a feature of this position, so you must be highly mobile and able to communicate effectively in culturally diverse environments. Career opportunities are excellent within the growing UK division and longer term prospects could include opportunities in California. Salaries are negotiable for the right individual and the benefits package is excellent.

To apply please send your CV, including current salary details and a daytime telephone number to the advising consultants, Harvey Nash Plc, 13 Bruton Street, London W1X 7AH (Tel: 0171-333 0033 Fax: 0171-333 0032), quoting reference HN1913, or apply via http://taps.com/Harvey_Nash

HARVEY NASH PLC

UNPARALLELED OPPORTUNITY FOR EXCEPTIONAL BUSINESS DEVELOPMENT PROFESSIONAL

IT Outsourcing Services - Banking and Finance

OTE £80,000 + car and executive benefits

London

With worldwide revenues in excess of \$10 billion, this is arguably the world's largest IT services company; the spectrum of services provided ranges from business transformation and change management, through IT consultancy, systems integration and network services, to managed operations. Already established as the world's fastest growing outsourcing business, the company now intends to appoint a sales professional of the highest calibre to spearhead its growth in the banking and finance sector. The role will involve the sales of a wide array of services by scoping, proposing and winning outsourcing services business. Candidates must demonstrate a first class record of achievement, both in winning new business and in lorging long term client relationships. With extensive experience in the banking and finance sector, a successful track record in multi-level consultative selling and the proven ability to operate at CEO and senior management level, the best of them will have the presence, the confidence and the ability to flourish in a dynamic and entrepreneurial environment, taking full advantage of the opportunities already presenting themselves through the established account management pipeline. Please send full career details, quoting reference WE 6044 on both letter and envelope, to Jim Carroll, Ward Executive Limited, 4-6 George Street, Richmond-upon-Thames, Surrey TW9 1JY.

WARD EXECUTIVE

training on SNA.



IT City Appointments



SYSTEMS DEVELOPMENT & SUPPORT - TREASURY SUPPORT - TO 440K - EXCELLENT BENEFITS - LONDON

ONE COMPANY CONSISTENTLY DELIVERS HIGH QUALITY

FINANCIAL SYSTEMS SOLUTIONS:

CITYMAX

in just over ten years Citymax, a wholly owned subspliary of Credit Suisse, has emerged as one of the most successful systems houses. Focused exclusively on the

financial services sector, we are widely regarded as the most innovative and effective solutions provider for our demanding industry...

We have attracted many of the most astute and creatively technical minds to our team. We have established ourselves as one of the principle pioneers in client This combination of strengths is calculated to attract top young

IT professionals. People - with or without financial services experience - who not want to make their mark on this challenging but immensely rewarding sector.

TREASURY SUPPORT Citymax has been retained by Credit Suisse to provide all IT services for its Treasury operations, and opportunities now exist for high quality financial

These are critical interface roles, working directly with dealers on the trading

floor. Our support teams attalyse and specify user requirements, base with package

These very broad roles will appeal particularly to two types of candidate Some will be technical support professionals with solid UNIX and SQL skills

suppliers and third party developers, raideraliz user acceptance and regresse

SYSTEMS DEVELOPMENT & SUPPORT

in July, CREST - a real-time, paperiess settlement system for the London financial markets - goes live. At the same time, we will be going live with our own unique solution - ARROW. This fully comprehensive system has been developed using leading edge, client server technologies... and this is your

chance to get to grips with it. We are offering you a wide variety of projects - interfacing with users to provide software design and development services that are precisely tailored to business needs. We also have opportunities in on-going support and testing roles. Whilst a background in financial services would be useful, it is certainly not motial. The vital skills are at least 18 months experience in a quality-driven, tit critical, UNIX and C environment. Ideally, we would also like to see evidence of GUI, SQL and relational database (preferably Oracle or Sybase) experience. For these talented individuals, there is a real prospect of moving rapidly into

and proven problem-solving talents. They may not have any financial markets rience, but they will certainly want to become more business focused and will view the world of front-line banking as the greatest challenge.

Others could well come from a trading floor support backg want to play a more analytical and proactive role in this dynamic and demanding

To find our more, please telephone our consultant Conrad Hills on 0171-253 7172 during office hours or on 0181-542 8724 evenings and weekends. Alternatively, write with full career details, quoting ref: 707, to him at JM Management Services Limited, Chandos House, 12-14 Berry Street, London ECIV OAQ. Fax: 0171-253 0420. E-Mail: mms@dircon.co.uk All agency enquiries should be directed to JMMS.

CITYMAX

NETWORK SYSTEM PROGRAMMER Middle East - Tax free expat package

Our client is a leading Gulf based bank with a progressive technology environment. They seek a strained programmer with experience of SNA subarea and APPN; IBM 3174 configuration; installation and maintenance of VTAM in a multiple domain environment of MVS ESA, NCP 5.4, Nerview and AON. Responsibilities also include / network documentation and user guidance and staff.

Please contact Philip Waight

IT ANALYST **LAAE** + Banking benefits This major international bank seeks an Analyst to gain an understanding of all of the bank's systems, especially unused functionality. You will define and document T procedures and controls, detail and subsequently test any amendments having set timetables and liaised with staff on additional documentation required. Previous bank and AS400 experience essential.

£40,000 + Benefits package Our client is a major European bank which is seeking an

IT DEVELOPMENT MANAGER

IT Manager to be responsible for the design and reagnifemance of account systems supporting their increasingly active trading of derivatives products. Candidates must be highly numerate and a graduate in computer studies or a similar course. They should be capable of Treating departing deadlines and effectively managing the bank's of project team. Software knowledge should include at least one of Excel, C, Visual C, C++ or Pascal. Please contact Brian Jarvis

TT BUSINESS ANALYSTS

£30-£45K + Banking benefits

Our client specialising in FX netting and risk management in the international banking sector requires two Analysts positivably with financial sector experience. You must have a dispree, be highly numerate and have participated in a complete project life cycle. Working in a small team, you will have considerable flexibility to be involved in whole

Please contact Ian Dodd

Devonshire it resources

7 Serchis Lane, London BCSV 98Y Tute 0171 626 2150 Fem 817/ 676 7872 Emalician @Perinatific Co.M.



MANDARIN CHINESE

Analyst Programmer

RPG 400

New Business Development

International Travel

Global Financial Service Co.

 Location SE Excellent Salary & Benefits Please call Mary Lou Hayes at

GRADUATE APPOINTMENTS

Tel: 0171 379 0333 Fax: 0171 379 0113

FT IT Recruitment appears each Wednesday in the UK edition, and each Friday in the international edition

For more information on how to reach the top IT professionals in business call: Will Thomas +44 171 873 3779 Clare Bellwood +44 171 873 3351

For Banking, Finance & General Appointments please turn to pages 10-14

or contact:

Robert Hunt +44 171 873 4153 Toby Finden-Crofts +44 171 873 3456 Andrew Skarzynski +44 171 873 4054



Net. Works

The FT IT Recruitment section is also available all week on www.FT.com

Foreign culture shocks

ben a manager fails to cope with a foreign assignment, the cost to the individual and employer can be vast. Yet very few companies in the UK and Germany give adequate preparation and sup-port to staff sent abroad, accord-ing to a study published today. Most companies in the UK and Germany still treat foreign assignments as if they were sending their managers to Bir-mingham or Düsseldorf," says Elisabeth Marx, head of International Assessment and Consul-tancy at NB Selection, which

Wrote the report.

Most companies in the UK and
Germany do not consider the individual's ability to adapt to another country, but base their selection purely on technical ability. Only 20 per cent of UK companies and 16 per cent of German companies assess the potential of their managers for international assignments. "Softer" psychological issues

such as cultural sensitivity, flexibility, emotional stability and tolerance of ambiguity are cross-cultural training to improve the understanding of

different customs and attitudes is offered by fewer than half of the UK and German companies.

The report found striking difers when they returned from working abroad. Only 36 per cent of UK companies guarantee British managers a job on their return, compared with 90 per cent of German employers. The biggest problem for UK

companies was the failure of managers to adapt to the new culture, whereas the reverse cul-ture shock of repatriation was an issue for German companies. The survey, which involved 92 UK and German companies, was published by the Anglo German Foundation for the Study of

Industrial Society. Vanessa Houlder International human resource practices in Britain and Germany by Elisabeth Marx. £7. Available from Anglo-German Foundation Book Sales, BEBC Distribution,

to be privatised Kenya Airways, he realised he would have to draw on more than just experi-ence to transform the African lossmaking state carrier.

A former general manager at British Airways, Davies, together with Malcolm Naylor, the current finance director, and Des Hetherington, who has since left the airline, had been part of Speedwing, the British Airways consultancy that carried out a 1992 study of the airline and recommended plans for its

The consultancy team had found an airline on the verge of collapse. There was little cost control, which had contributed to the growing losses which hit \$50m (£33m) in 1992; senior management posts were awarded on the basis of political affiliation and tribal loyalty with the result that the management hierarchy not only mirrored that of the Kenyan civil service but could have been a case study of the coun-

try's social structure.
The board of the company. chaired by the late Philip Ndegwa, a former governor of the central bank of Kenya, subsequently asked the Speedwing team to take over the running of the company and prepare it for privatisation.

Looking back over the last four years, Davies, who prides himself on having a direct but firm management style, says it has been a turbulent but interesting flight. As expa-triates they have had to face the additional problem of a press cam-paign that labeled them "white colo-

One of the first things Davies had been warned about was the local custom of never doing anything on time. Arriving an hour late is not always considered rude.

"I have a personal fetish about time and I was warned that you can't do things on time in Africa. Having decided on times of meetings, he would lock the doors to the meeting room and start without the late-comers. Initially this led to meetings with only around half the number of senior management staff but as he says, "the late-comers were soon embarrassed. It worked,"

Management's new promptness clearly percolated through to operations, where the airline's poor record of flight departures was a central issue. Today, he says with pride, "around 90 per cent of flights leave on schedule and around 85 per cent within 15 minutes of the set departure time. This made me determined to show that other things could also be tackled".

Another target was staffing. The new team arrived after some 900 people had already been laid off, easing the burden of the staff reorganisation. Yet given the tribal tra-

Flight to revival

Joel Kibazo reports on Kenya Airways' turbulent path to privatisation



ditions it still proved to be one of the most sensitive operations. The management asked employees to resign and re-apply for their jobs.

reorganisation was complicated by the company's six-tier management structure. Naylor remembers: "I could not ask for a file without the message having to be passed down a chain of six people. It was crazy but that is how things had always been done here. You have to understand that in this culture position and seniority are very important.

Following the review, the management was streamlined to three tiers, with each manager given spe-cific tasks and budget responsibili-ties together with spending targets. Nine managers, said to have owed their positions to political or tribal affiliation, were sacked. But Davies

says the review brought a new confidence to the staff. "Everyone was able to see we had not based this on

tribe or politics.' Over the last four years the staff has fallen by a further 400 to 2,300 through a voluntary redundancy scheme, the first such scheme in a Kenyan state-owned company. Losses were reduced to \$30m in 1993 and in 1994 the airline recorded its first profit, \$7m, which rose to \$17m last year. In 1994, the government assumed responsibility for all the airline's external debt arrears of about \$82m and converted \$33m owed to it into equity. Profits this year are expected to be ahead of the

\$22m expected by analysts.

Most of the changes in the first year were carried out against a background of a local press campaign against the new management.

As the management came from the UK a commonly held view was that it was simply preparing the carrier for sale to British Airways. The more enterprising reporters published the management's hotel bills.

Davies admits that at times he wondered what he had let himself in for. "But in the end I knew we had a job to do and I wanted to see it through." He says a Time Manager International (TMI) course early on in his career at British Airways, which emphasised putting people first, had been useful.

He moved to introduce some elements of TMI into courses he organ-ised at Kenya Airways. "If you show you value the employees then they too will treat the customers with the same care and attention."

While arranging a course he discovered that 75 per cent of his staff had never been on an aircraft. "This meant that they simply had no idea of what we were about." A lunch aboard an old Bosing 707 aircraft

was quickly arranged. It would have been difficult to usher in so many changes without-friction and Davies does admit to a number of misgivings. "People misunderstood our open management style. We called each other by our first names and openly argued about a point. Here, they observe niceties and people were offended by our way of discussing things. It was an Anglo Saxon way of doing things." It took a word from the then chairman to highlight the error of the new team's ways.

Davies also says he underestimated the effects of tribal allegiances. "We would say we are only interested in the Kenya Airways tribe. But in fact we were ignoring reality. Tribe is a powerful aspect here that cannot be ignored. For example, people find it difficult to discipline someone from their own tribe. Things are getting better but we have had to learn to live with that factor.'

Last year, the Kenyan government invited international carriers to take a stake in the airline. In January KLM, the Dutch national carrier, announced it had taken a 26 per cent stake. The management is now engaged in a series of briefings for international and local investors ahead of next week's flotation of 48 per cent of the company's shares, to be quoted on the Nairobi stock exchange. The government will retain a 23 per cent holding while 3 per cent of the shares will be used for an employee share ownership

Those expecting Davies to bow out of the company he has transformed have been wrong footed. He and Naylor have just accepted a two-year extension to their contracts. "The last three years have been challenging. The next two. enter the growth stage."

excerpt from the Register of

terms and conditions of payment

packaging (in 200-litre drums)

quantity

10,000 litres

10.000 litres

20.000 litres

20.000 litres

Death of a salaryman dream

Emiko Terazono on the rise in middle-aged Japanese suicides

Seppuku, the ritual disembowelment by Japan's feudal warriors to preserve their honour may be a thing of the past. But an increasing number of the country's corporate samurai are being driven to voluntary death by a flood of corporate scandals and the push for

restructuring among companies. Although work-related suicides have long been a problem in Japan, the number of office workers taking their own lives is rising. According to the National Police Agency, suicides by men between the ages of 40 and 59 totalled 6,296, rising 13.7 per cent in the last five years. Some psychologists claim that the increase in middle aged industrialised societies in the

west, reflects the fact that Japan's social problems are becoming more like those of a developed country. Until recently the country saw high suicide rates among the elderly and those aged less than 25 years. However, others argue that the phenom among salarymen, or office workers, is typically Japanese caused by excessive loyalty to one's company or organisation.

The recent spate of suicides by officials working for companies embroiled in public scandals appears to be cases of loyal workers driven to the brink by non-stop work. In the end, they chose to sacrifice their own lives to overcome disgrace and attain public forgiveness. "With many middle-aged salarymen, their loyalty is such that they feel responsible and take it on themselves," says one Japanese psychiatrist.

The death of Shigeo Nishimura an official at the state-owned Power Reactor and Nuclear Fuel Development (PNC), the nuclear reactor operator involved in a cover-up of a leak at the country's newest nuclear reactor, is a case

Nishimura was responsible for investigating fellow employees of PNC involved in the cover-up of a sodium cooling agent leakage at Moniu, the country's experimental fast breeder reactor. He was said to be tormented by failure to get to the bottom of the case and by

the harm his inquiries would do to colleagues and the government corporation for which he worked for 26 years. Lifetime employment, where a

worker spends his career in one company, has contributed to stronger ties between the company and the employee than seen in the west. "Workers look to the company rather than their families or other activities for self-fulfilment," says Makoto Natsume, a psychiatrist based in Osaka, who counsels stressed

Meanwhile, the pressures of corporate restructuring are also driving middle-aged salarymen to death. "Changes of the environment which surround companies are creating a lot of stress for office workers," says Natsume. According to a survey by a hospital in Tokyo, more than 70 per cent of men in their 40s and 50s who come in for treatment for depression express the desire to commit suicide. Until recently, the goals of corporations and employees

coincided. Workers were rewarded for loyalty and hard work by a rise within the hierarchy, while corporations saw higher profits. However, the cosy relationship has started to cool as companies have come under pressure to cut costs. Companies are reassessing the labour structure, and middle-aged salarymen, many of whom sacrificed their family and private lives for the company. have been the most affected

The sense of betrayal has been heightened by the fact that companies have singled out middle-aged workers to cut costs. Workers in their 40s and 50s have become a large cost burden to companies because of seniority payment, where the number of years spent in a company determines a worker's salary.

To counter the rise in work-related stress, counsellors and medical specialists are advising a total change in values. they are telling workers suffering from stress to try to rebuild their lives outside the company. "Salarymen have to realise that their own dreams and those of the company are no longer the same."

CONTRACTS AND TENDERS

CROATIAN INSTITUTE FOR HEALTH INSURANCE

Headquarters, Margaretska 3 10000 ZAGREB, CROATIA

Phone: 385-1-425-666/97 Telefax: 385-1-423-012

Based on the Article 5, of the Regulation on the procedure on the Procurement of Goods and Services and Contract Awarding (Official Gazette of the Republic of Croatia No. 13/95) and Decision on Invitation of Public Bidding for Selection of the most competitive Bidders for Drugs (Class: 025 -04/95-01/12, Reference No. 338-01-95-1, of March 28, 1995) the Croatian Institute for Health Insurance invites for

PUBLIC BIDDING

for selection of the most competitive Bidders for Delivery of Vaccines for Annual Requirements in Republic of Crostia in 1996

The Public Bidding calls for the selection of the most competitive Bidder for delivery of Vaccines for Annual Requirements in Republic of Croatia

VACCINE QUANTITY DOSES AGAINST TUBERCULOSIS 200,000

BCG - live attenuated AGAINST INFLUENCE

 fragmentantly HEPATITIS B 10,000

POLIO (live orally)

The Bidders can be legal entities registered for production and/or trade distribution of Vaccines specified in Article 1 of this Bidding in the Republic of Croatia or

The Bid should include:

- 1. Document on Registration
- 2, Authorisation for Representation for Foreign Producer
- 3. Statement of Acceptance of Bid
- 4. Bank Guarantee for Bid Security 5. Schedule of Delivery of Vaccines per
- annum n. Terms and Mode Payments

The Bidding Documents can be obtained from March 25 1996 from Croatian Institute for Health Insurance 2nd Floor, Room 16, Margaretska 3, Zagreb, during working hours from 10:00 till 14:00 against the evidence of the payment of USD 100 in favour of Croatian Institute for Health Insurance, Margaretska 3, Zagreb to the foreign currency account kept with Privredna Banka Zagreb d.d., Zagreb No: 30101-620-37-7022-0682800-3838 or equivalent in HRK at the medium rate of National Bank of Croatia effective on the date of the payment to the giro account No: 30102-640-609.

All Bids together with the Bank Guarantee for Bid Security amounting to 1.5% of the aggregated value should be delivered by April 25 1996 10:00 at the following

Croatian Institute for Health Insurance

Headquarters 2nd Floor Room 13 Margaretska 3 10000 Zagreb Croatia

in a closed and scaled envelope labelled "BID FOR VACCINES 1996" and "DO NOT OPEN

Only Bids submitted by the time and the date specified in this Bidding and with duly completed Bid Documentation will be

taken into consideration. Bids delivered after the specified period will not be taken into account.

Bids will be opened in the presence of Bidders' Representatives by the Commission for Opening and Evaluation of Bids in the premises of Croatian Institute for Health Insurance, 2nd Floor, Conference Room Margaretska 3, Zagreb.

Bidders will be informed of the Date of the Bid Opening on time.

HZ-HRVATSKE ZELJEZNICE (CROATIAN RAILWAYS)

Zagreb, Mihanoviceva 12

By virtue of the By-law on the procedure for the purchase of goods and services and awarding of contracts (Off. Gazette no. 13/95 dated 28th February 1995) announce:

BID INVITATION

for the supply of herbicides (weed killers) to check plant growth along Croatian railway tracks The subject of supply shall be herbicides with the active substance content as follows:

1. PICLORAM 240 G/L

2. GLYPHOSINATE-AMMONIUM 200 G/L 3. IMAZAPIR 250 g/l

4. GLYPHOSATE 480 g/l The Bid is to comprise:

the bidder's name and address

Companies

name of the herbicide - active substance

price of delivery CIP Zagreb

 delivery times option.

The Bids shall be accompanied by:

a declaration (instructions for use, chemical composition of herbicides, etc.)

a guaranty in the amount of 3% of the bids value.

Preference in the choice of bidders shall be given to those offering more favourable terms and conditions of payment.

In the comparison of evaluated bids, domestic preference will be applied. The successful bidder shall be requested to provide a performance bond in the amount of

10% of the purchase order value. Bids for those herbicides shall be considered for which a license for marketing and use in

the Republic of Croatia has been obtained.

Bids shall be submitted to:

HZ-HRVATSKE ZELJEZNICE

Mihanoviceva 12, soba 30 (room 30), prizemlje (ground.floor). 10000 ZAGREB The deadline for the submittal of the Bid is 9th April 1996. Only the bids which will reach the above address on the above deadline date by 12 am will be taken into consideration. Bids shall be submitted in a double-sealed envelope, personally or by registered mail. The outer envelope shall bear the name and address; HZ-Croatian Railways, Mihanoviceva 12, Room 30, Zagreb, with a note:

"DO NOT OPEN - THE BID FOR HERBICIDES" "NE OTVARATI - PONUDA ZA HERBICIDE"

The inner envelope shall bear the bidder's name and address only and shall contain the Bid, so as to enable the receiver to return the belated Bid without opening the envelope. The Bids shall be written in the Croatian or English languages.

Untimely Bids shall not be considered and shall be returned to the sender unopened. The public opening of Bids will take place on 10th April 1996 at 10am hours on the premises of HZ - Croatian Railways, Mihanoviceva 12, Room 184, Zagreb and shall be carried out by the Commission for the bidding process.

The opening of the Bids can be attended by the bidder's authorized representatives. The result of the Bid invitation will be notified to the Bidders within 30 days after the opening of Bids.

For any additional information please contact fax: 385/01/45 77 597.

HZ-CROATIAN RAILWAYS Financial and Controlling Import Office

BUSINESSES FOR SALE

Coopers & Lybrand

SPECIALIST FOOD MANUFACTURER

The Joint Administrative Receivers, Michael Homocks and Richard Smart, offer for sale the business and trading assets of this

monufacturer of water biscuits.

Principal features of the business include:

 52,000 sq fi freehold purpose built manufacturing premises near Wigon

Custom built production line installed in 1987

 2 Hebenstreit 81 Plate wafer ovens, spreading lines and chocolate enrobing lines

 Good product range sold to retail multiples For turiber information please contact Mark Oldfield of Coopers &

Lybrand, Abacus Court, 6 Minshull Street, Monchester M1 3ED. Telephone: 0161 236 9191. Fax: 0161 228 3920. Coopers & Lybrand is authorised by the Institute of Chartened Accounts at England and Water to carry on Investment Business.

題 BUSINESS FOR SALE ELECTRONIC TEST EQUIPMENT

International LIK based group which designs, develops and manufactures electronic testing equipment with the following key features:-

Worldwide sales to blue chip organisations in the telecommunications. IT and aerospace/defence

 Established product range generating good sustainable profits on a turnover of £3 million; Strong research base (with patents) producing new digital technology during 1996:

 Attractive opportunity for a trade buyer or sultably qualified MBI team. Potential purchasers should contact Gordon Blair by fax on 0171 383 2389 or by letter to the following address:

Livingstone Guarantee Pla Acre House, 11-15 William Road, London NW1 3ER LIVINGSTONE GUARANTEE

THE ACQUISITION & DISPOSAL SPECIALISTS Regulated by the SFA

Jermyn Street Retail **Business for Sale** Pressige Shirt & Tie Company, established 1913, suppliers to Royalty and located in prime position. The Business, including leasehold shop, "clean' stocks and international trademarks is now being sold as is and other manual passessistion.
part of a Group reorganisation.
incipals only to: Bax B4398, Financial Times,
One Southmark Bridge, London SE1 9HL

BUSINESSES WANTED

Manufacturer Wanted Seeking mfgr. to merket & build under US patent license, "Kar-Kool", uses no freon or gasoline. Keep vehicle cool while parked & in transit, low tooling costs. Ideal for hot arid climate. USD \$10K, Non-exclusive

USD \$100K, Exclusive

Call USA 602-235-2218

Small to mediumsized Scottish - based food processing company required.

Rephas to Box 84380, Financial Times, One Southwark Bridge, London SE1, 9HL

Third run .

الوقائعين والما

A CONTRACT

第一次・セニ ★最

्यः कार्यः **र**

description.

"你会"。"

: :=**:##**= :

- 24-14

Passions of

a dilettante

collector

Nigel Spivey reviews 'Vases and Volcanoes' at the British Museum



at Joe Camel's cometal
at Lock like a delicate
could lock like a delicate
c the other hand, it has be Pactice to our subject of mythem that is likely to be eccessic in contesting and To free one prand to and as their to be stracked in all hambers, be said. "Destate use, a munition." (.o. 1.1 ce and studies it be reder a Trace Commission Mark Valence had conduct Pot caterrage minu ? Principle of the Sie but by take something the

nove in Congra

an enamele."

smires iks and ma

directive to them, and a

En Lar I betatise miles

THE REPORT OF HARM SO THE

faller lie englig The Court Table Control A The Table

व स्टिंग के स्टिंग के स्टिंग के

er er fra 🗀 🗀 📺

ಪ್ರಮು ನಿ == 2,00 **300**

Terror Service Services

್ಷ-೧೯೯೬ ಕ್ರಮಿಂಡ

.... <u>-</u> 224

event. Colorana

Progress for reform in Brazil

22.2 TS

A CONTROL OF THE CONT

A CONTROL OF THE SECOND SECOND

The second of th

A CONTRACT OF STATE O

منتقطة ليقتار وتوليدون

Construction of the Constr

SISTER BY

222 2



ARCH 22 1996

perhaps rescuing him, for Sir William Hamilton (1730-1803) has suffered an unhappy reputation. Those who know little about his life and times tend merely to regard him as one of history's classic cuckolds, overtly mocked by ed rigarene advertion
Al appeals to yoursele.
All Goldstone actions and the comments of the co the dalliance of his wife Lady Emma with Admiral Nelson. And recently, scholars have attacked him for artificially raising the market value of ancient Greek vases by over-promoting the aesthetic accomplishments of pieces in his own ploneer collection. The new Vases and Volcanoes exhibition attempts to redeem Hamilton's noble intentions on all fronts. It was another collector's wife, Lady Elgin, who described Emma Hamilton as a "whopper" - vulgar. blowsy, more barmaid than diplomat's wife. But the portraits of her assembled here attest a real English rose, whose boudoir eyes evidently

> Emma's that old Sir William displayed her at diplomatic functions like a rare piece of nature, or some perfectly-formed statue. She performed to his voyeurism, and was celebrated in Naples and beyond for her repertoire of salon "Attitudes" - poses struck according to ancient models, which visiting artists eagerly sketched. And since she gave him as much aesthetic as erotic pleasure, Hamilton more or less indulged the Nelson affair. He himself had passions elsewhere too. Vesuvius was one of them. Hamilton ascended the simmering vol-cano over 70 times, risking his life in the search for both picturesque

views and scientific enlightenment.

Cabinets of the mineral samples he

gathered are on display here, and

we are reminded that in its early

days, the British Museum made no

distinction between natural and

man-made curiosities. It was half a

century before the two types

assandra Wilson could be

the most important jazz

singer to emerge in the

last 30 years. A true origi-

nal, her sensual, honeyed contralto

voice sounds as bewitchingly differ-

ent as Billie Holiday must have

Simone in the late '50s. And like

those blue divas, Wilson has culti-

vated a huge following which

She borrows little from the tra-

dition, preferring neither to swing

nor croon in the conventional

idiom. Her voice roams between tender blandishment and sinister

growl. Her idea of a standard is a

creepy old blues tune by Robert

Johnson or a Van Morrison ballad.

She tackles straightahead jazz

obliquely - Joni Mitchell meets

Betty Carter? - and the latest recording, New Moon Daughter fea-

tures Holiday's "Strange Fruit" and

Hoagy Carmichael's "Skylark". The

pared back arrangements are

drenched in country atmosphere

with beseeching violin, tipsy accor-dion and bottleneck guitar.

crosses the pop/jazz boundary.

Jazz/Garry Booth

Cassandra Wilson

enchanted Reynolds and Romney

and many others. It was no fault of

he British Museum is diverged into separate collections. commemorating one of its founding fathers. Or Encyclopaedic dilettantism was what Hamilton represented though some would see in his fascination for Vesuvius the arch-collector's pathological admiration for molten lava as nature's own ultimate preserving agent. It is a less well-known aspect of

Hamilton's collecting impulse that he gathered, with his fellow connoisseur Richard Payne Knight, evidence for the cult of Priapus, the Roman hybrid of scarecrow, garden gnome and lewd gargoyle. Hamilton and Payne Knight compiled a book of this evidence, boldly illustrated with the outstanding attribute of Priapus - an erect phallus. Extending his interests into comparative anthropology, Hamilton showed that even in 1780, at a church in the Neapolitan kingdom, wax models of the male member were being dedicated as bringers of fertility.

For his contemporaries, it was too much. Stories of Emma's nymphomania compounded traditional British prudery about matters below the navel, and the book was withdrawn from circulation. But Hamilton presented the British Museum with his collection of wax penises and at last a few of them have been brought out of the recesses for display in this exhibition. (It has to be said that the objects themselves will be either a let-down, or a comfort, depending on one's point of view). What of the vases? Part of Hamil-

ton's large collection was sunk in transit off the Isle of Scilly, and such fragments retrieved from the wreck by a modern salvage opera-tion are pathetically damaged. The many intact pieces include only one or two acknowledged "masterpieces" of Greek painted pottery, since the really rich finds of Greek vases from Etruscan tombs did not come until a couple of decades after Hamilton's death. Still, Hamilton undoubtedly regarded his vases as investments, and the catalogues of his pieces certainly served to hype their market value. Yet he also

For the European tour which

opened on Wednesday at the Queen Elizabeth Hall, Wilson is backed by

a quintet, the core of her superb

recording band. The two guitarists,

began by outlining Neil Young's

our in, dreamily. A robust reading

of the doomy delta blues "Death

Letter" followed, strangely matched

in its surreal appeal by a distorted

version of Hank Williams' "I'm So

Lonesome I Could Cry". Until you

hear the Mississippi-born singer's

impassioned pleading on "Last Train To Clarkesville", it is hard to

believe that a popsicle written for

the Monkees could be transformed

Apart from her inspired choice of borrowed material, Wilson also

writes her own poignant and powerful tunes: on Wednesday we heard

the melancholic love song "Solomon

Sang" and the quirkily erotic "A Little Warm Death". It has taken a

while to refine and define this lan-

guid talent, but on Wednesday's

showing it has been worth the wait.

into a sophisticated tone poem.

cussionist plus bass and drum



Bronze military parade mask taken from a tomb at Nola

declared a public-spirited motive in publishing the collection and bringing it to Britain. These examples of ancient earthenware would, he hoped, lead contemporary potters to aspire to work of similarly high standards.

His aim was gratified, thanks to Josiah Wedgwood, whose bornagain Classicism was epitomised when he named his Staffordshire factory as "Etruria". To this day, the figured reliefs on Wedgwood

ware faintly reflect the designs "in true antique style" commissioned from the sculptor and draughtsman John Flaxman, who made copies directly from some of Hamilton's

Flaxman's formal and rather anaemic outline technique of rendering Classical scenes in turn had a surprisingly wide influence. Ingres and Goya were only two of numerous Continental artists who studied and borrowed Flaxman's

work. And arguably the enthusiasm created by Hamilton for ancient vases yielded Keats' passionate "Ode on a Grecian Urn" in 1819. "Beauty is truth, and truth beauty": thanks to this elegant and intelligent exhibition, Sir William Hamilton's anticipation of the Keats ideal is at last properly revealed.

Vases and Volcanoes: Sir William Hamilton and his Collection is at

the British Museum until July 14.

Recital/Richard Fairman

A Russian to remember

iving a recital at the Wig- it down in the raw and ferocious more Hall is the equivalent of appearing in a shop window for some singers. Even if the artist in question has no serious ambitions as a recitalist, a solo recital at the Wigmore can still be the best way of ence made up of the people who

matter. Last year the Russian mezzo Larissa Diadkova made a fairly sensational Wigmore debut, though less in the songs than the blazing operatic arias thrown in to show what she is really good at. On Wednesday she returned, but this year's spring collection made a less successful display. It must be frustrating for Russian singers to find themselves restricted to their native Russian music by Western promoters, but if they want to show their paces in the German or French repertoire as well, there are a few basic lessons

to get right first. Diadkova started her recital with performance of Mahler's Ruckert Lieder that plucked the music from its cosy Austrian homeland and put

wastes of a Russian winter. Occasionally Diadkova would lighten her tone, but much of the cycle was sung with a full operatic voice, bolstered by a raging chest register. The final line of "Um Mitternacht" was anything but an expression of roar of a wounded bear.

er German was of the thick and curdled variety, recognisable mainly because other Russian visitors have brought it here before. In French, she was marginally more comprehensible, though even there entire sentences were swallowed into oblivion. With a bit of work on the language (her Russian predecessor Elena Obraztsova managed to get by without much more) Diadkova should make Saint-Saëns's Dalila one of her most effective operatic roles: she is already working hard at the seductive side of the role and Dalila as tigress comes nat-

urally. After the interval a return to the Russian repertoire was well advised

the memory may play tricks, but it did seem that Diadkova was less concerned about setting the right tone for the songs in this programme than she had been at her previous Wigmore recital, possibly because her accompanist this time, like a repetiteur who turns every number into an operatic aria. Certainly, the items which made the biggest impact were the arias from Tchaikovsky's The Queen of Spades and Maid of Orleans, which showed off what her voice can do.

And what a voice this is! Even at a time when Russia is sending out cohorts of marvellous singers to conquer the world. Diadkova is at the head of the column, a standard-bearer for all that is best in the Russian singing tradition. Her voice is big, strong, absolutely secure. It has passion, energy and resilience, issuing from a throat of steel that will enable her to tackle the great Verdi mezzo roles without compromise. At this moment she is stepping over the threshold of a major

Theatre/Alastair Macaulay

Disgracefully Yours

gracefully Yours is very probably the dullest show in London. It pretends to be an entertaining sermon from hell, preaching the merits and rewards of sin; in the event it proves vaguely repressed and occa-sionally moralistic. Still, what it tries to say is less

يكناهن الدميل

dismal than how it tries to say it. Each song tumbles in its first bar into a new rut, though each rut is mto a new rut, mough each rut is part of the same weary 4/4 rock tempo. Not being able to hear the lyrics may be a bore, but reading them in the programme is worse. ("I always get a frisson of excitement/ A shiver of sheer ecstasy/ When my eyes fall on a thing of enticement/ I guess I'm blessed and yes it's des-tiny.") In between the songs, Mephistopheles Smith" - our not very hellish compere – preaches about hell as if it were a haven for

camp of the weariest kind. Richard O'Brien not only plays Mephistopheles Smith, he is also responsible for the book, lyrics and music. Nothing about the staging is original; and the only interesting thing is a 30-second saxophone cadenza (from Nick Payn), O'Brien is egg-bald, with two diminutive horns on his brow and stiletto cloven hooves on his feet; he looks like

Steven Berkoff with a lot more maquillage and lot less muscle. Using the same two or three emphatic looks that may have been roguish 30 years ago, he has a habit of shouting into his microphone at the beginnings of sentences and then tapering away into soft-voiced diminuendo descents.

He laughs at some of his own unspontaneous jokes more than many in his audience, and stumbles over other lines. The choreography for the vocal backing group -"Brother" Michael Dalton and the two "Fabulous Frockettes" - is almost constantly reduced to the same two-to-the-left two-to-the-right routines

The kindest thing to say about this aren't-we-naughty (no, you're not) silliness is that it is scheduled for only 21 performances at the Comedy Theatre. But what is it doing in the West End anyway? It epitomises all the worst senses of the word "provincial": derivative. weakly performed, samey, stale, inhibited. There are too few shows in London at present to make you proud to be a London theatre-goer; but with Disgracefully Yours things have reached a new low.

At the Comedy Theatre, SW1, until

Yorkshire stages Miller and Williams

go but the plays of Arthur Miller and Tennessee Wil-Lliams keep being performed. Both of them are actorfriendly, and often challenge British actors to excellent levels of achieve-

The current staging of Miller's A View from the Bridge at York's Theatre Royal is in most respects stronger than the David Thacker staging that last year toured and reached the West End. In particular, Vincenzo Nicoli brings great power and conviction to the central role of Eddie Carbone. The power is physical, visceral (his body, as with Michael Gambon's superlative 1987 interpretation of this role, expresses all the furnace of incestuous desire and strange jealousy that Eddie can never express in words); and the performance is compelling because it is grounded in detail – the Italianate virile gestures, the artlessly open spontaneity of the strong face and big body, the quick explosiveness of the dark voice. And Nicoli steadily builds the role beyond these details into a violent climax.

All the performances here are good, especially Rosalind March as Eddie's no-nonsense wife Beatrice and Emma Lewis as his confused niece Catherine (nicely keeping up the flirtation with him until Beatrice makes her aware of it). Mark Bailey's set, with a superb feat of imagination, recreates the skeleton of the Brooklyn Bridge, as seen bone household inside it; so that we are always aware of the New York harbour and of Manhattan. The fluent direction is by John Doyle, the Theatre Royal's artistic director.

Meanwhile Tennessee Williams's Cat on a Hot Tin Roof is being given in an an altogether more artful production at the Harrogate Theatre. Because the film of this play is famous, the face of Elizabeth Taylor (who played Maggie, the title role) is reproduced across one whole diagonal wall of the set. Apart from the bed in the centre stage (decked in purple sheets) and the slits and shutters of the rear wall. Taylor's face is all the decor there is to look at, and it often steals attention from the actors.

The designs are by Paul Manley; he has dressed everyone in purple

merican accents come and or white, with the supporting characters in exaggerated cartoon cos-tumes. Lisa Shingler as "Maggie the cat" starts out in a Taylor-lookalike dark wig, which she soon removes to play the rest of the role with her own blonde hair. And Andrew Manley, directing, makes her address the huge Taylor face: she blows a kiss at it, and she spreads her arms across Taylor's gorgeous mouth as she speaks to her husband Brick.

This wise-guy film-conscious kind of staging is less distracting than you might suppose. Manley makes a more serious mistake, however, by having Nick Marston light the stage so that half the characters are in shadow: and another mistake by having taped background music play throughout - sometimes modern rock, sometimes slow muzak whose monotony only serves to dull down things onstage

nd yet, against all this distraction, there is some fine acting. Shingler is a very young and evidently talented actress; she plays the dangerous, honest, urgent Maggie with some of the same knowing artfulness as the staging, but she is so committedly in control of everything she does that she transcends her irony and the production's. Jonathan Wrather gives a more wholly sincere and simply convincing per-formance as her crippled (emotionally and physically) husband Brick; no one onstage is more believably works too hard to mute the force of this talented actor. Knight Mantell though an evidently imperfect American, reveals an interesting weakness - a personal sense of emptiness - within Big Daddy's patriarchal force. Gillian Goodman as Big Mamma and others are asked to play their roles as mild grotesques and do so with enjoyable

Manley and Doyle are not only the directors of these two stagings. they are also the artistic directors of these two theatres. If standards at Harrogate and York are usually this high, Yorkshire is doing well.

A View from the Bridge continues at the Theatre Royal, York, and Cat on a Hot Tin Roof at the Harrogate Theatre, until March 30.



■ AMSTERDAM

EXHIBITION Stedelijk Museum Tel: 31-20-5732911 Gilbert & George: The Naked Shit Pictures: these symmetrically structured pictures are a radicalization of the large works the artists have been making since the beginning of the Seventies, and in which they portray the condition of modern man. The works were exhibited for the first time late last year in the South London Gallery; to Mar 31

BERLIN

CONCERT Philharmonie & Kammermusiksaa Tel: 49-30-2614383 Cleveland Orchestra: with conductor Christoph von Dohnányi perform works by Ligeti, R Schumann and Stravinsky; 8pm; Mar

 Deutsches Symphonie-Orchester Berlin: with conductor Vladimir Ashkenazy and cellist Steven Isseriis perform works by Dvorák and

Mendelssohn; 7pm; Mar 24, 25 DANCE

Deutsche Oper Berlin Tel: 49-30-3438401 Les Intermittences du Coeur, a choreography by Roland Petit to music by Saint-Saens, Wagner and others, performed by the ballet of the Deutsche Oper Berlin. Soloists include Lisa Cullum, Franck Balbi

and Mayumi Katsumata; 7pm; Mar **COLOGNE**

CONCERT Tel: 49-221-2040820 Benjamin Schmid and Tania Tetzlaff: the violinist and cell perform works by Ravel, Ysaÿe, J.S. Bach and Kodály; 4pm; Mar 24

■ COPENHAGEN

OPERA Det Kongelige Teater Tel: 45-33 14 10 02 Madama Butterfly: by Puccini. Conducted by Paolo Olmi and performed by the Royal Danish Opera. Soloists include Gitta-Maria Sjöberg and César Hernández; 8pm; Mar 25, 27

■ HAMBURG

CONCERT Hamburgische Staatsoper Tel: 49-40-351721 Zhao Deng-Feng and Kurt Gysen:

accompanied by Juriko Akimoto. The tenor and bass perform songs by Grieg, R. Strauss and others; 8pm; Mar 25

EXHIBITION

Hamburger Kunsthalle Tel: 49-40-24862612 Im Licht der Renaissance. Graphik der Brüder Beham: exhibition in commemoration of Gustav Pauli, director of the Hamburger Kunsthalle from 1914 to 1933. The display includes some 65 engravings and woodcuts by the brothers Sebald (1500-1550) and Barthel (1502-1540) Beham; to Mar

■ HOUSTON

EXHIBITION Museum of Fine Arts Tel: 1-713-639-7300 Celebrating Seventh: New York Fashion Designers: Seventh Avenue, New York City, is the heart of American fashion. Along this and other neighbouring streets rush contemporary designers such as Bob Mackie, Bill Blass, Oscar de la Renta and Mary McFadden. The exhibition features the creations of New York designers who have given the world the American look; from Mar 24 to May 26

■ LEIPZIG

CONCERT Gewandhaus zu Leipzig Tel: 49-341-12700 Michael Schönheit: accompanied by viola-player B. Jäcklin and flutist W. Loebner. The organist performs works by J.S. Bach, Weyrauch, Martin and Neubert; 5pm; Mar 23

■ LONDON

CONCERT Barbican Hall Tel: 44-171-6388891

 The London Symphony Orchestra: with conductor Christoph Eschenbach, cellist Ralph Kirshbaum and violinist Pinchas Zukerman perform Brahms' Double Concerto and Dvorák's Cello Concerto: 7.30pm; Mar 27

EXHIBITION Tate Gallery Tel: 44-171-8878000

Still But Not Silent: this exhibition brings together still life paintings and sculptures from the Tate Gallery's collection by both British and foreign artists. The works range in date from the late seventeenth century to the present, and reveal the persistent attraction for artists of this form of art; from Mar 25 to Jul 14 POP-MUSIC

Royal Albert Hall Tel: 44-171-5898212 Donna Summer: performance by the American singer, 7.30pm; Mar

■ LOS ANGELES

CONCERT Schoenberg Hall Tel: 1-310-825-2101 Borodin String Quartet: perform works by Borodin, Schnittke, Shostakovich, Weinberg and Tchaikovsky; 4pm; Mar 24

MADRID OPERA

Teatro de la Zarzuela Tel: 34-1-5245400 Teatro de la Zarzuela: with conductor Cristóbal Halffter perform Marco's Selene and De Falla's La Vida Breve. Soloists Include Diana Tiegs, Maria José Montiel. Mabel Perelstein, Manuel Cid, Antonio Carlos Moreno, Enrique Bacquerizo

and Miquel Ramón; 8pm; Mar 24,

MUNICH CONCERT

Cuvilliés-Theater - Altes Residenztheater Tel: 49-89-296836 Ivan Mähr, Michael Durner, Esa. Kamu, Udo Hendrichs and Hugo Seebach: the clarinettist, violinist, viola-player, cellist and planist perform works by Mozart, Hindemith and R. Schumann; 11am; Mar 24, 26 (8pm)

NEW YORK CONCERT

Avery Fisher Hall Tel: 1-212-875-5030 Los Angeles Philharmonic: with conductor Esa-Pekka Salonen in an all-Stravinsky programme, including Symphonies of Wind Instruments, Symphony in C, Symphony of Psalms and Symphony in Three Movements; 7.30pm; Mar 25

OPERA Metropolitan Opera House Tel: 1-212-362-6000 Salome: by R. Strauss. Conducted by Donald Runnicles and performed by the Metropolitan Opera. Soloists include Catherine Malfitano and Hanna Schwarz; 8.30pm; Mar 23, 26

PARIS

CONCERT Salle Gaveau Tel: 33-1 49 53 05 07 Gabriel Tacchino and Patrice Fontanarosa: the pianist and the violonist perform works by Poulenc, Saint Saëns and Franck; 8.30pm;

Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50 Natalia Gutman: the cellis performs cello suites by J.S. Bach and Britten; 11am; Mar 24 DANCE

Théâtre de la Ville Tel: 33-1 42 74 22 77 Kinok: the choreographies Rosa, Kinok and Grosse Fuge by Anne-Teresa de Keersmaeker, to music by Bartók, De Mey and Beethoven, combined in a programme performed by Rosas;

8.30pm; Mar 26, 27

OPERA Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50 Il Turco in Italia: by Rossini.
 Conducted by Ivan Fischer and performed by the Budapest Festival Orchestra and the Choeur du Théâtre Roval de la Monnale. Soloists include Tiziana Fabbricini (Mar 23, 25, 27), Rachele Stanisci (Mar 29), David Pittsinger, Barry Banks and Alberto Rinaldi; 7.30pm;

■ STOCKHOLM

Mar 23, 25, 27, 29

CONCERT Konserthuset Tel: 46-8-7860200 Pinchas Zukerman and Marc Neikrug: the violinist/viola-player and the planist perform Brahms' Violin Sonata No.2, Viola Sonata in E flat major and Violin Sonata No.3; 3pm; Mar 24

ZURICH CONCERT

Tonhalle Tel: 41-1-2063434 Dimitry Bashkirov: the planist performs works by R. Schumann, Liszt and Prokofiev; 7.30pm; Mar 23

WORLD SERVICE BBC for Europe can be received in western Europe on medium wave 648 kHZ

EUROPEAN CABLE AND SATELLITE **BUSINESS TV** (Central European Time)

MONDAY TO FRIDAY

NBC/Super Channel:

FT Business Momina

10.00 European Money Wheel Nonstop live coverage until 15.00 of European business and the financial markets

17.30 Financial Times Business

CNBC: 09.00 Squawk Box

10.00 European Money Wheel

18.00 Financial Times Business



Philip Stephens

The left approach

Although Tony Blair is determined to play safe in opposition. the Labour leader plans to be radical in government

Within a few weeks Labour intend to tell all. For good reapoliticians will be treading the son. If you delve deep enough boards of power in Whitehall. into the tangled undergrowth Permanent secretaries will be of the opinion polls you will instructed on Tony Blair's prifind the most important clue orities for the first two years to the outcome of the election. of a Labour administration. Two-thirds or more of the vot-Parliamentary draughtsmen ers have concluded that, in will review the list of laws Harold Wilson's famous which Mr Blair might include phrase, it is indeed time for a in his inaugural Queen's change. But the same proporspeech. The Treasury will tion is nervous of swapping begin planning for namy batthe Conservatives for Labour. tles ahead over public spend-More than half contrive to ing in Mr Blair's cabinet. subscribe to both propositions

All right, I admit it. I do not simultaneously. Between now and polling have an inside track on the day the electorate will be date of the election. These will oblized to resolve the contrabe no more than dress rehearsals, made possible by diction. The question is a simple one. Is change worth the the political convention which risk? The election result will gives the opposition party access to the government hinge on the answer. Mr Blair's task is to maximise the attraction of change while machine well before polling day. For now, every discussion between Labour spokesminimising the threat. Mr person and Whitehall manda-Major's is the reverse. rin will remain contingent on the outcome. There could yet Mr Blair's assessment is that the country has indeed be an autumn poll, but Mr decided that the present gov-Blair must still plan on the basis that it will be another

year before the talk is for real.

enter a decisive phase. The

popular mythology has it that

is otherwise. The die is cast

months which precede the for-

mai campaign. So John Major

has set next weekend's Tory

spring conference as the

moment to launch his prom-

There is no need at this

point to move to the edge of

your seats. Mr Blair does not

ernment does not deserve to be re-elected. But that is not quite the same as saying that We are, though, about to it will not do so. Labour's seemingly imprecnable lead in the opinion polls looks soft. elections are won and lost in The party is not yet trusted. the three gruelling weeks before polling day. The reality The momentum which came from scrapping the party's commitment to Clause 4 state during the six, nine or even 12 socialism has slowed. There is still confusion in the public mind as to what sort of government Mr Blair would lead. And confusion breeds fear, the

Mr Blair's ised offensive against New Labour. Mr Blau intends to assessment is get his retaliation in first. In the middle of next week that the country he will begin to spell out his guiding priorities for governhas indeed ment. The process will continue through the summer. By decided that the autumn, he will be ready to peu a mini-manifesto. My uess is that he is planning a the present document along the lines of government does The Right Approach, the slim but penetrating political pronot deserve spectus which paved the way for Margaret Thatcher's entry to be re-elected to Downing Street.

Conservatives' most potent weapon. The constant drumbeat of the Tory campaign will be that, however much you dislike the Conservatives, you

cannot trust Labour. So one part of Mr Blair tells him that, above all, he must be safe. Hence the Stalinist grip he maintains on the utterances of his frontbench team. Hence the obsession with the headlines in the Tory tabloids, the timid silence on the shenanigans of the Royal Family I suspect that he thinks it would be possible to win the election simply by dumping the odd surviving bits of his party's ideological baggage and by attacking the government's record.

But if he is determined to be safe in opposition, he also wants to be radical in government. It is easy to misread Mr Blair. The shamelessness with which he has marched onto ground long staked out by the Tories has been misread as evidence of an innate conservatism. But that is to confuse ends with means.
The Labour leader sees his

fundamental objectives as no less ambitious than those of Keir Hardie, the founding father of British socialism. He believes in equality of opportunity as the basis for a fairer society. He sees a central role for government in creating economic prosperity and social cohesion. But, as a matter of pure ideology, Mr Blair is entirely unconcerned whether this enterprise or that happens to be in state or private ownership. What counts is whether it serves the public interest. If he thought a privately-owned, state-regulated railway could deliver, he

would support it. And, you never know, he might yet. He is equally dismissive of the old left-right boundaries as they apply to, say, education or welfare policy. Even in his own party, many have yet to wake up to the fact that it is the objective, not the instrument, of policy which matters in Mr Blair's mind. The basic dividing line he draws between Labour and the Conservatives is that between laissez-faire individualism and

enabling government. So bow will he resolve the tension between trust and radicalism? Mr Blair proposes a package that can be sold as containable and deliverable, a series of illustrative pledges rather than the detailed blueprints which brought Labour to grief in 1992. No wish-list, no hidden agenda. There are three basic themes: wider economic opportunity, social cohesion and the decentralisation of political power. Along-side them will be another push to reform the internal constitution of Mr Blair's party. The trades unions will not be pleased. There will be also be some

policy specifics. More about public-private sector partnerships, lots about tackling the endemic insecurity of life in the 1990s. My guess is that David Blunkett is only halfway there in his restructuring of the party's education pol-icy. A middle-range view ould see Labour committed to fundamental reform of the nation's comprehensive schools. Mr Blair understands that rejecting grammar schools as the answer to low attainment is not enough without big changes in the

comprehensives.

There will be a similar message about the welfare state. Proposals to reinforce the insurance principle for pension provision will be accom-panied by unsentimental policies designed to move people from welfare to work.

There is a big gap here, of course. It is called tax. Mr Blair has yet to take a firm view. His instincts tell him to back tax cuts for the low-paid without corresponding increases for the middle classes. He will face internal pressure to propose a higher top rate of tax, but is conscious that could send a damaging message. We shall have to wait until much nearer the election for detailed decisions. By then, most of the voters will have decided whether change is worth the risk.

·LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SEI 9HL

From Mr William J. Crowe Jr.

the war against drugs. We no

producer countries. We know

vulnerable to the plague drugs

drugs should be one waged by

united against the criminals.

We cannot afford a debate

March 1 editorial ("US is

clearly necessary - a co-operative international

strategy that addresses both

demand and supply. You correctly state that "an effort

that concentrates solely on

through crop eradication or

focused "solely on restricting supply". Some 90 per cent of

public expenditures in the

programmes such as drug

enforcement. The US takes

fight against drugs in the US

restricting supply, either

drug control strategy is

go towards domestic

treatment, education. prevention, and local law

governments around the world

mong governments about who

The US is currently pursuing what the Financial Times'

wrong on drugs") identifies as

now that all countries are

produce. The battle against

longer waste time arguing

about who is at fault -

consumer countries or

Sir. There are many sides to

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873-5938 (please set fax: to 'fine'), e,mail: letters editor@ft.com Translation may be available for letters written in the main international languages:

US seeks co-operation in drugs

seriously its responsibility to

The US certification process

is not an effort to impose a set

American anti-drug standards on a reluctant world. The

certification process concerns

only one thing: the degree of

goals and objectives of the nearly universal 1988 United

Nations Convention Against

and Psychotropic Substances.

The Congress enacted the

years ago in response to public concern that the government

was not doing enough to stop

the flow of drugs into the US.

Congress believed that efforts

to stop consumption could not

certification requirement 10

Illicit Traffic in Narcotic Drugs

co-operation in achieving the

resolve its share of the

problem, and expects all

nations to do the same.

of unrealistically high

V-chip does not create responsible parents

From Mr Mike Parr. Sir, Regarding the V-chip and parental choice, Mr John Bailey (Letters, March 21) suggests that without the V-chip parental choice does not exist. In fact it does - and is called the on/off switch. A simple-to-use feature currently fitted to all existing equipment

The problem, as the FT editorial rightly points out ("False promise of the V-chip", March 19), is lack of parental attention to the viewing habits of children. However, the V-chin will require an attention - they must programme it. Unfortunately, this is exactly the attention which appears to be lacking now and which seems incapable of activating a

simple on/off switch. The V-chip is a simple answer to a complex problem. It scores cheap points for cheap politicians, and does little to address the fundamental problem of irresponsible parents.

Mike Parr. 43 rue de l'Ambleve, 1160 Auderghem, Brussels

From Mr Roy Perry MEP. Sir, Your editorial rightly raised a number of doubts about V-chips as a solution to the scenes of gratuitous violence and sex on our TV screens. Let me add just reservation of my own.

When the European parliament recently considered this issue while debating the "TV without frontiers" for some members, if the V-chip technology were adopted, a green light could be given to more "relaxed" programme controls.

While one amendment quite rightly supported a ban on programmes containing gratuitously violent scenes, a Socialist-supported amendment proposed by a British Labour member specifically stated "such programmes may be authorised" so long as there is a time control and technical measures (ie a V-chip). In other words, once we have V-chips almost anything goes. I

think we should not put all our

Roy Perry, B-1047 Brussels, Belgium

chips in one basket.

succeed as long as a steady stream of drugs flowed into our country. The certification process obliges the president to make an honest, objective, interdiction, is bound to fall". However, you are incorrect when you imply that the US public assessment of the performance of the major

countries. Currently, there are 31 nations on the list. This factual public evaluation disturbs some governments, for it allows both their domestic population and their international peers to judge their performance

drug-producing and transit

battle, not to impose standards However, this discomfort is far outweighed by the benefits. Drug trafficking and corruption thrive in the dark. Their greatest enemy is public scrutiny, especially in democracies where an informed electorate will not tolerate corruption in public institutions. Over the past 10 years the certification process has become a spotlight for that scrutiny. It is a powerful instrument of public diplomacy. Indeed, it is so effective that three years ago the president directed that it be applied even more stringently to narrow the operating territory of the drug

As a result, we have seen noticeable improvements in many countries' performance. We fully realise that in some instances the certification determinations will make some & governments and publics uncomfortable, but that is an unfortunate side-effect of fighting drug trafficking. Temporary distress is a small price to pay for making permanent inroads into the drug trade.

William J. Crowe Jr. United States Embassy, 24 Grosvenor Square, London W1A 1AE, UK

Optimistic about potential of catalysts

From Mr Francis X Vitale. Sir, Your article on our now PremAir technology ("PremAir stalls out of the fast lane", March 5) leaves a false impression about Engelhard's success and prospects. PremAir catalysts represent an innovative new approach to air pollution that we remain optimistic about and dedicated to developing. The seemingly simple idea of placing catalysts the air has led to exciting work

on car radiators to help clean at Engelhard on low-temperature catalysts that we expect will have a range of

One point of fact in the

article needs correction. You attribute an estimate of the market size for PremAir catalysts to our chairman, Orin Smith. In fact, Mr Smith has repeatedly stated that it is too early to predict the potential revenues and profits that may one day be contributed by this developmental technology. The road for breakthrough

technologies is seldom smooth, but it is the road to progress. Engelhard's recent business performance is a testament to this truism. In 1995, we achieved our fifth straight year of record earnings. We became the number one provider of automotive catalysts

worldwide, due to our advanced technologies. In particular, our European market share grew significantly thanks to new catalysts that help meet strict new emission standards, cut overall costs for car makers and stand up to the tough driving conditions in Europe.

Francis X. Vitale. vice-president, strategic development & corporate affairs, Engelhard Corporation, 101 Wood Avenue, New Jersey 08830-0770.

Relieve debt by buying commodity surpluses

From Mr Irving Kohn. Sir, Your editorial "Relieving debt" (March 20) underscores the alternatives needed to reduce the extreme pressure on the world's poorest debtors. through the purchase of their

local commodity surpluses when current markets may be in surfeit. For both the World Bank and International Monetary Fund, owning the actual usable commodities is adding to the paper promises.

which are less likely to be repaid as they grow.

Irving Kalm. Kahn Brothers & Company. investment management. New York, NY 10022-3301, US

Europa · **Dominique Moïsi**

A French balancing act



In simple arithmetic two plus one equals three. In Euro-pean politics the outcome of the outcome of the equation involving Ger-many, France and the UK is less clear, two

plus one may result in less than two. As the opening of the European Union's intergov-ernmental conference in Turin approaches at the end of this month, France is pondering the gap between arithmetic and politics.

Is the French attempt to forge a compromise between the German integrationist approach to Europe and Britain's insistence on a purely intergovernmental approach no more than "Gallic hubris" likely to undermine the Euro-

pean project?
In the last 25 years, every incoming French government without exception has tried unsuccessfully to bring the British into the core group of

Europe.
Paris felt that the UK would contribute to a healthier and more secure Franco-German relationship because, in the long run, Europe would be better off if it did not depend exclusively on the vitality of the Franco-German alliance.

The approach was based on traditional considerations about the balance of power in Europe. Paris and London would be better able to balance Bonn, not to mention Berlin, than Paris alone.

At least in essence, if not always in substantial politics, the French felt they had more in common with the British than the Germans. Were not France and Britain the only big European powers keen to intervene in world affairs with their military forces, as they did in the Gulf war and in

never had so many interests in the ity - if not relative superiority



At Europe's core: President Chirac (left) and Chaucellor Kohl

common as recently - from their joint struggle in Bosnia, to France's recent rapprochement to Nato. Yet, in spite of this, the French may be about to be disappointed once more in their attempt to bring Britain closer to the heart of

Europe. Recent events have reawakened visions of the past among British political leaders, a past in which European nation states struggled to establish a balance of power on their continent throughout the 19th

Allied intervention in the Gulf and Bosnia has rekindled nostalgia for the special relationship with the US which dominated the earlier part of the 20th century.

Germany's political elites. however, no longer see the world in terms of the balance of power - largely because of their past

They view the US as an ally increasingly preoccupied with concerns at home and elsewhere in the world. Unification has strengthened this belief by The two countries have emphasising German central-

- in Europe. The French political elite is somewhere in between. It is closer to the British in its attachment to the nation state. But it is closer to the Germans in its acceptance that it will be through Europe that France will maximise its role and influence in the world.

There may be deep cultural reasons why the convergence of interests between the French and the British has constantly failed to bring them closer together. Their political and adminis-

trative elites share a similar kind of statist and historical arrogance which perhaps means they are too similar to live together. Some in Europe hope that a

change of government in the UK might transform the British attitude. But the election of a Labour government under Mr Tony Blair may not be enough: the differences between Labour and the Conservatives on Europe may be less than many assume not least because both parties are deeply divided over the

In fact, the bigger divide is

between the political and administrative world and the UK's economic and financial interests - it is as if Downing Street and the City of London were on different planets.

The politicians are still fighting a desperate battle to protect what they see as the UK's national turf. They think in regional balance of power terms - and agonise over the best way to balance Germany in Europe now that the Soviet threat has gone and has not (yet) been replaced by a Rus-

sian one.

The City thinks in terms of global competition and sees the importance of regional co-operation. It looks at the balance of power in global terms, wondering how best Europe can balance Asia and

As long as the gap between the economic and political world is so large, France will have no choice but to stick faute de mieux to working on a bilateral basis with Germany on European integration.

Whatever the limits and strains in the relationship between Paris and Bonn, the French have only one choice if the British attitude threatens a stalemate at the intergovern-mental conference: to resort to a Franco-German initiative to relaunch the dynamic of

Europe. Seductive though the trilateral approach may be, there is quite simply no alternative to the bilateral approach if France wants to make progress towards the objective of an ever-closer European Union.

In any case, the well-known pragmatism of the British will force them - sooner or later -to join a process they cannot afford to be excluded from, politically or economically.

director of Paris-based Institut Français des Relations Internationales. He writes here in a

work

work

work top Jack being a dull boy. work

Work





Hotels His a pleasure

COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Friday March 22 1996

The ins and outs of Emu

No question raised by European economic and monetary union is more contentious than how currencies initially outside Emu should be related to the euro. It is not as important as often supposed. But it must be resolved.

MARCH 22 1996

Personn field.

See in a month formally

see i

The state of the s

The second secon

ckouts

forecast up

dus increases

:--

. . .

our Emu

The political impetus behind the emand for tight discipline on outsiders comes from potential insiders, principally France. A particular target of its animosity has been Italy, whose currency depreciated by 38 per cent between Sep-tember 1992 and April 1995. In reponse, the government of Mr Jacques Chirac is demanding that Italy should return to the exchange rate mechanism.

Such complaints are a concern because they may lead to illegal erosion of the single market. It is questionable, however, whether anyone has pursued "competitive devaluation". In Italy's case, for example, the depreciation of the lira was a by-product of a fiscal crisis that was far more threatening to Italy than the devaluation was to anyone else.

The serious questions are, first, what obligations do European states owe their neighbours and, second, how best should such obligations be implemented.

The most important part of the answer is that big countries should pursue stable, noninflationary growth in nominal demand. The implication is that obligations are reciprocal. If, for example, peripheral countries are to peg exchange rates, core coun-

mies. In the 1990s, however, the latter failed to deliver on their side of the bargain, which is the main reason that exchange-rate

arrangements proved so fragile.

The other reason for this fragility was that some countries made a mess of domestic policies, partic-ularly fiscal policies. This provides the second part of the answer at least for large countries, fixing the exchange-rate tail will not manage to wag the domestic policy dog. The final part of the answer is

that exchange-rate arrangements must be feasible and acceptable. The European Central Bank is, for example, unlikely to accept an open-ended commitment to support the currency of an economy in deep structural difficulty, which is precisely the sort of currency that needs support. In practice, any pegging to the euro will have to be unilateral and credible. For countries unable to enter Emu, that almost certainly means continuation of the 15 per cent divergence hands

The most interesting case is then that of countries, such as the UK, that may choose to stay out. In practice, an exchange-rate peg is unlikely to add much to a com-mitment to domestic stabilisation because it would have little credibility. The best the rest of the EU can hope for from the UK is domestic stability. Not only have they every right to demand this, but the UK has an equally strong

A tortuous route

No-one could accuse the government of producing an elegant formula to break the impasse among Northern Ireland's political parties over the form of elections to the proposed new constitutional forum in the province.

The complicated combination of a constituency-based and a listbased electoral system represents the lowest common denominator among the competing models proposed by the parties. Its only saving grace appears to be that, despite the impenetrable arithmetic, voters will have to put only one cross on the ballot paper to choose the 110 representatives.

Predictably, the government's formula produced criticism from all sides. The Ulster Unionists voiced scorn at its complexity, while the nationalist SDLP has formally still to decide whether it will participate. But if the governthan adroit in its handling of Northern Ireland in recent months, the latest scheme probably offers the best way forward. In spite of their irritation, the main political parties have no credible

excuse to boycott the poll. Mr David Trimble, the Ulster Unionist leader, demanded the elections in the first place, while Mr John Hume, the SDLP leader. will find it difficult to block the only available route to the allparty negotiations he has so persistently demanded. If those negotiations begin as planned on June 10, the mechanics of the election will hardly matter.

Mr John Major, the prime minis-

ter, was also right to emphasise that the remit of the forum will be strictly limited. It will provide a useful base from which business, church and community leaders can reinforce the overwhelming desire in the province for peace, but its principal function will be to provide the negotiating teams for the all-party talks.

There are other unresolved issues. The London and Dublin governments must reach a final decision on whether to hold simultaneous referendums in the north and south of Ireland to underline the commitment of the electorate to peaceful negotiation. Mr Major is justifiably sceptical. The parties must also agree a set of groundrules to ensure that the talks do not immediately run into a series of roadblocks.

The more serious questionmark hangs over Sinn Féin, the IRA's reaffirmed that, while Sinn Fein can participate in the elections, its entry to the subsequent negotiations is conditional on a restora tion of the IRA ceasefire.

There are few grounds for optimism on this latter point. Mr Major has gone as far as he can, and should, go towards accommodating the republican movement. The signs, though, are that the IRA is more concerned with avoid ing internal splits than with last ing peace. That leaves a still heavier responsibility with the constitutional parties to show that negotiations can lead to an equitable political settlement - however tortuous the route.



A farmer's nightmare

Deborah Hargreaves on the crisis for UK beef producers over links between mad cow disease and human illness

r Richard Howells. a beef and sheep farmer on the hills above Port Talbot in Wales, was looking at the loss of a quarter of his annual income yesterday as he contemplated the latest scare over BSE or mad cow disease.

العوادية المسيد فقرا فارفض المجاداتها

The government's statement on Wednesday, officially linking BSE with its human equivalent Creutzfeldt-Jakob disease for the first time, has thrown the meat industry into turmoil.

"It's a costly business rearing catitle. We'll have a lot available for sale through the summer and I can't see they'll make any reasonable price," said Mr Howells.

Cattle prices in Mr Howells' local market at Camarthen bad dropped by £100 to £150 per animal yesterday morning to around £700, although very few were sold as traders anticipated a collapse in consumer demand.

At least one supermarket told its suppliers yesterday that it was suspending beef purchases. Export orders dried up almost overnight with many countries, such as France, Belgium and Sweden, banning all imports of British beef and

"There's been an immediate reaction from all over the world. We've had phone calls from South Africa and Zaire putting orders on hold and questioning the safety of the beef already en route to them." said Mr Nik Askaroff, managing director of the ADM group, Britain's biggest exporter of boneless beef.

A loss of public confidence resulting from the latest scientific advice on BSE - Bovine Spongiform Encephalopathy - could prove cata-strophic for Britain's meat industry. Farmers fear that the loss of sales, worth almost £4bn a year at the retail level, could mean the end of many of the 115,000 jobs directly connected with cattle farming and meat processing.

Around half of Britain's farmers derive some of their income from beef production. They are calling for more assurances from the government that will keep the public eating beef. "We are asking the government: 'Can you quantify the risks of eating beef and put them into perspective compared with other everyday risks that we all

take?"" said one farmer. The problem for farmers is that the government's scientific advice is not clear cut. The independent advisory committee set up by the government to study BSE reported that a new strain of the fatal brain disease, CJD, had been identified in 10 recent cases among teenagers and young adults, but it could not prove a definite link with BSE.

Mr Stephen Dorrell, health secretary, stressed yesterday that the advisers were only pointing to a possible link. It could take as long as two years before clinical trials amass enough evidence to prove or disprove a definite connection between CJD and mad cow disease.

"Any production industry faced with that degree of uncertainty over such a long period would be very concerned," said Sir David Naish, National Farmers' Union president. Farmers have been here before After BSE controls were instituted two years' earlier, cattle prices

dropped by 45 per cent. Some meat processing and exporting companies were forced out of business by an international embargo on imports of British beef, and farmers faced financial difficulties. It took at least six months, a series of government safety measures and many public reassurances before beef demand pegan to recover. The BSE epidemic was believed to

have arisen from changes in the 1980s to the procedure for making meat and bone meal which was subsequently incorporated into cattle feed. It is thought that the change in temperature used in the render

ing process allowed scrapie, a sheep disease similar to BSE, to pass into cattle feed through infected sheep

In 1988, the government banned the use of slaughterhouse waste and rendered-down sheep in cattle feed and ordered the slaughter of all livestock infected or believed to be infected with BSE. Since then there has been a decline in the incidence of BSE to 12,245 cases last year, compared with 36,681 at the peak of the epidemic in 1992.

However, the number of cases in the UK still remains higher than in other countries, where there have been occasional sporadic outbreaks of the disease.

The government has progres sively tightened BSE controls and taken measures to ensure that organs implicated in the disease do not find their way into the food chain. This means that brains, spinal cord and other potentially infectious offal must be removed from meat at the slaughterhouse.

Last year, the government's inspectors found that these measures were not being applied stringently at all abattoirs. Mr Douglas Hogg, agriculture minister, said this week that the inspections procedure

would be made even more rigorous. Ministers say they are prepared to take whatever measures are necessary to secure the public health. Evidence of this is that they are thinking the unthinkable in farming terms and considering the possibility of destroying all 11m beef and dairy cattle in the UK.

Mr Hogg estimated vesterday that this could cost up to £20bn in compensation claims, loss of sales, the costs of importing beef and the knock-on effect among food compa-

nies and meat processors.

The government's scientific advisory committee is likely to consider again the possible destruction of the entire herd when it meets this weekend to discuss whether children should continue to eat beef.

"This would be a catastrophic blow. It would be a great sacrifice for the 100,000 farming families involved in beef production," said one NFU official. The union says it would certainly ask the government to provide compensation for losses involved.

Sir David says that the issue of compensation is not uppermost in many farmers' minds while they seek to restore public confidence in beef. But he plans to raise the issue at meetings today with ministers. There are mechanisms in place as part of the European Union's Com-

mon Agricultural Policy to support the market if prices collapse. Once the price falls to a certain level, intervention buying of beef would be triggered. This beef is kept in EU cold stores until the market recovers or until it can be sold outside

EU intervention stocks have dwindled in the past year as produc-tion has gone down and prices have gone up. British intervention stocks have almost run out. This is partly due to a rise in the export market for British beef which has almost doubled in the past five years to 277,000 tonnes last year, partly due to the weakness of sterling.

Tith export trade worth at least £500m a year, farmers are worried at the prospect of los-ing that outlet. The EU's committee of veterinary experts meets today to decide whether to advise the EU to restrict exports of beef from Britain. Germany has long called for a ban on all shipments.
Until the EU decides on its collec-

tive advice over British beef, other countries are likely to put in place emergency bans which could have a long-term effect on British trade. British farmers feel their industry

has been under siege in recent years, with BSE scares persistently resurfacing. They have also faced widespread public protests on animal welfare issues, notably the shipment of British calves to the continent for rearing in veal crates. Environmentalists say the tide

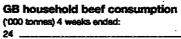
may be turning against modern intensive farming methods. "We need to question what we've been doing over the past 30 to 40 years. We've created very intensive production methods which are not good for animals and are proving to be not good for humans either. It is time for a thorough-going review of Britain's farming industry." said Mr Peter Stevenson from Compassion in World Farming.

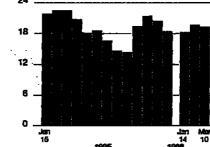
Consumer organisations have criticised the government for appearing complacent on BSE and appearing to defend farmers rather than stick up for consumers.

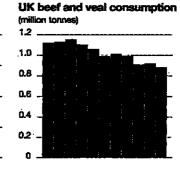
The Consumers' Association said the government had failed to ease public fears about the safety of British beef. It called for clear labels on meat products to show what was used in them. "We've asked the Ministry of Agriculture time after time to introduce clear labelling on all meat products and they've passed the buck to Europe," it said. The ADM group's Mr Askaroff fears that the sort of labelling to reassure consumers will mark beef as being imported. "Supermarkets will slap 'imported' on beef, and the public will see that as a safety label which will end up killing the Brit-ish beef industry," he said.

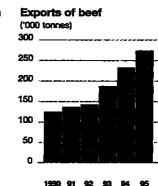
Farmers are confused and worried over the latest threat to their livelihoods. "I'm very sad and frightened. People are panicking and if they decide to slaughter all our cattle, the implications are astronomical. They can't just do away with an industry like that," said Mr Howells.

The changing market for meat









Persson's power

confirmed yesterday as Sweden's new prime minister, is clearly a man who revels in a challenge, and in the exercise of power. His record as finance minister of the Social Democratic government for the past 18 months has been impressive, as he steered the economy back from the brink of financial collapse. His tough budget measures cutting back welfare benefits and curbing the public sector deficit have gone far to restore the country's battered reputation on international financial

Yet the challenge he faces today is undiminished. He has to revive economic growth in order to reduce an unemployment rate which is now stuck at more than 12 per cent. And he has to persuade his party that to do so he must continue to cut back on bloated state spending, even if that means sacrificing precious features of Sweden's once-vaunted

Total government spending as a proportion of gross domestic prod-uct remains far above that of the rest of the industrialised world. As finance minister, Mr Persson suc-ceeded in reducing it from a peak of 72.5 per cent in 1993 to a forecast 64.9 per cent this year. Thanks to still swingeing taxation, government revenues should amount to 59.6 per cent of GDP, leaving a deficit of some 5.3 per ent to be financed. That is why, in spite of a string of rate cuts

Mr Göran Persson, who was from the central bank in recent weeks. Sweden still has a real interest rate of 6 per cent.

Belying his reputation for budgetary rigour, Mr Persson shook the financial markets again in January when, in an apparent attempt to woo trade union support for his leadership bid, he promised to boost unemployment and sickness benefits from 75 to 80 per cent of salary levels in 1998. It was a disturbing sign that he may have to do more to please all fac tions in his party as prime minis-ter than he did in the finance port-

Social Democrat reformers know that a rethink of government pol-icy means cutting back welfare benefits, improving labour market flexibility (to make it easier for employers to hire and fire) and promoting entrepreneurship. Those are the policies Mr Persson needs to embrace if he is to reduce the dead weight of government spending, encourage growth, and curb unemployment.

Significant numbers in his party believe such policies are being forced upon them by membership of the European Union, and the government's commitment to qualify for membership of economic and monetary union. The result has been an upsurge in Euro-scepticism. The truth is that such policies would be essential to restore the health of the Swedish economy, whether the country were in the EU or outside it. They require Mr Persson to stand firm.

Boom to bust, in easy steps

■ When Frank Voel and Jim Sinclair were writing their new book, Boom: Visions and Insights for Creating Wealth in the 21st Century, they based a lot of their recommendations on their own experience of building a multinational enterprise - Sutton Resources.

Sutton. which is sitting on 3.5m ounces of gold in Tanzania and 1bn pounds of nickel, is a small west Canadian mining stock which wants to become a global player. It always seemed an unlikely role

But Vogl, who used to be head of public affairs at the World Bank, and Sinclair, a former Wall Street gold bug, persevered and have knocked together a blueprint which readers can use to take full advantage of an economic boom which could last for 30 years. We are talking mega-trend stuff

here. There are chapters on China's Emergence as a Super Power, Entrepreneurial Vision, and A Global State of Mind. However, Observer particularly likes the final chapter on Practicing What. "If the judgements and perspectives we have outlined in this book are wrong, then it will not be difficult for the public at large to see the results," argue the

two entrepreneurs. Indeed; the acid

test will be the evolution of Sutton

OBSERVE

Hence, Observer was more than a little disturbed to find that Vogl has stepped down from the Sutton hoard after a nasty boardroom row. and Sinclair, who has been deposed as chairman, is waging an increasingly acrimonious proxy battle to regain control of his company.

Plenty of room for a follow up tome on why waging proxy battles for control of public companies is the price you have to pay for global

Boom, boom.

Downhill racer ■ The new communications

adviser to French prime minister Alain Juppé is evidently making bis mark.

Last Sunday, the PM's worthy words during a prime-time television interview slot were barely noticed. All attention and subsequent press commentary focused on his softer, radiantly smiling, image. On Monday, responding to

criticism that he is not sufficiently "among the people" – and that he spends far too much time in elitist Paris – Juppe headed south for Bordeaux to attend the première of a new film in the town, where he somehow finds time to be mayor. And yesterday, he was lunching (amidst much media attention) with Luc Alphand, the French

সামাজেন্দ্ৰ ক্ৰান্তৰ্ভাৱত কৰা প্ৰকাশকৰ কৰে। এই এইন্ট্ৰান্তৰ্ভাৱত কৰিছিল কৰা কৰা কৰিছিল কৰা কৰা কৰিছিল। এই এইনি প্ৰতিষ্ঠিত ক্ৰান্তৰ্ভাৱত কৰিছিল কৰা কৰা কৰা কৰিছিল। এইনিট্ৰান্তৰ্ভাৱত কৰিছিল কৰা কৰা কৰা কৰা কৰা কৰা কৰা কৰা ক

skiing champion in the Alps. That was perhaps *not* such a good idea. If Juppe has demonstrated his abilities in one area over the last few months, it is how to descend rapidly downhill in the popularity stakes, at least.

Heavy flotation

Swedish financiers are not exactly masters of subtlety, if the current flotation of Scania, Sweden's heavy truck company, is anything to go by.

Rather than placing in the banks selling the shares some colourful posters, or some nattily illustrated brochures of trucks, they have gone for a rather more mammoth marketing tactic - parking the 16-tonne monsters outside.

Italian ski lift

■ World sport is hoping to be hit by a wall of money as media companies, sponsors and the rest struggle ever more bloodily to poach a slice of the action. If so, we can expect more dust-ups between sports stars and media hounds. Yesterday, the father of Italian

skiing star Alberto Tomba slammed the Italian media for putting "unbearable pressure" on his sou, and said the Olympic hero had karate-kicked a photographer only after extreme provocation. In these circumstances, I am

certainly not going to be the one to

encourage Alberto to carry on skiing," Franco Tomba said. "He never has a moment's peace. He is besieged, hunted... Reporters are all over him, the photographers pursue him and everything he does is a scandal."

An Italian photographer has accused Tomba of assault, and said he filed a complaint with police on Tuesday after the Olympic and world champion allegedly felled him with a karate kick as he left a party in Florence.

The Italian photo-reporters association, AIRF, has invited its members to boycott Tomba. "Don't photograph Tomba any more, in private, in public - not even on the slopes," it wailed. Sounds like bolting the stable

door after the horse has kicked it to pieces.

Fiery furnace A Polish journalist recently got the ultimate assignment, an interview with Lucifer.

The Devil obligingly gave the scribbler a guided tour of Hell, showing the cauldrons of boiling oil containing sinners, from which they were prevented from leaving by minor devils armed with pitchforks.

Then the reporter notices one cauldron has no guards, and asked Lucifer why. "Oh, the Poles are in that one. We find they don't need guards. If one tries to get out, the others pull him back in."

Financial Limes

50 years ago

Argentina after the election

Argentina, in common with most Latin American republics, is experiencing conditions of acute monetary inflation. The situation in this respect was serious enough a year ago, when the Government was paving lip service to its determination to bring inflation under control by recourse to all the orthodox anti-inflation expedients. In the absence of any effective action in the interval, however, and, indeed, mainly because of steeply increased Government spending throughout 1945 and a whole series of Government decrees that were directly inflationary in their effects, the situation has now become more serious and is inspiring well-founded fears in responsible sectors of Argentine opinion. Growth of Jo'burg Exchange

Mr A.D. Viney, the retiring chairman of the Johannesburg Stock Exchange, stated that the membership to-day stands at 232, including members at Cape Town, Durban, Pretoria, and other centres, of whom 200 have taken out broking licences. Regarding the proposed Stock Exchange Bill, Mr Viney said "the original draft was based on the report of a departmental committee, and came as a shock owing to the restrictions embodied being greater than those placed on the London Stock Exchange."

FINANCIAL TIMES

Friday March 22 1996

We get inside every UK quoted company.

No. 1 for in-depth information on all SE-quotes companies and securities. MACEMILLAN Tel:+44 (0)171 881 8027.

Swedish pipe maker urges break-up of Euro 'cartel'

By Hugh Carnegy in Stockholm and William Lewis in London

Powerpipe, the Swedish pipe maker, yesterday called for early action to break up a suspected cartel within the European district heating industry.

The company, which is not part of the suspected cartel, said that its executives had felt intimidated by the actions of the alleged market-fixing ring.

The Financial Times yesterday disclosed that European Commis-Sion investigators suspect the alleged members of the cartel including ABB, the giant Swiss-Swedish engineering group - of organising reprisals against Pow-

erpipe. Mr Claes Wachtmeister, owner of Stockholm-based Birka Business Development, the company that owns Powerpipe, said: "At times it has been a nightmare for myself and my executives. We have felt under intimidation and we have been advised to increase security at our offices and

The Commission said yesterday: "Some elements that our inspector brought back (after the

more about the file in the summer or the beginning of the

ABB said the European Union had sent it a letter informing it "of these allegations and asking questions about the subject as is normal procedure in suspected cases like this". It went on: "ABB will fully co-operate with the EU authorities on this issue."

ABB also said the Commission's investigation, which has been going for a year, "concerns a multiple of companies, among them ABB". Revenues from district heating, it said, represented a small proportion of the compa-ny's total annual revenues.

Mr Wachtmeister called for the suspected cartel to be broken up immediately. "We have been under constant attack by the car-tel since we first joined the market eight years ago and the presspite of the Commission's dawn raids," he said.

He noted that ABB said yesterday the company had strict rules about always obeying the law. "I'm extremely surprised that ABB does not comply with their internal rules they have appar-

side Gothenburg, has built up a strong position in its home mar-ket, with a market share of over 30 per cent. It has also won big contracts in Germany, Poland,

Russia and as far afield as

But Mr Wachtmeister said it

had run into concerted attempts

by the suspected cartel at every

stage to force it to join the

cartel or to squeeze it out of mar-

"The more we win business, the more they get mad," he said. "One of their methods is organ-

ised price dumping to get us out.

In Sweden, after the 25 per cent

prices fell, despite the manufac-

turing costs of our main rivals in

Denmark rising in comparable

terms. When we went into the

market in Finland in 1992, prices

A letter written by the Com-

mission and passed to the Finan-

cial Times said documents seized

by investigators showed that

"members of the suspected cartel

possibly threatened a collective

to protect against theft from

The report warns that attempts

to gain legal redress for alleged

damage arising from the loss of industrial secrets depend largely on the plaintiffs' ability to dem-

onstrate that they have formal

security measures designed to

These include written instruc-

tions for employees and explicit

references in worker orientation

courses. As the survey shows.

basic elements such as identifica-

tion badges, issued by only 54 per

cent of companies who

responded, visitor controls (60

per cent), marking, classification

and identification of sensitive

material (40 per cent), and ran-

dom bag searches at exits (25 per

cent) were missing from many

Where companies were able to

identify how their security had

been breached, the most common

method was information gained

by a specious telephone call, fol-

lowed by hacking into the tar-

companies.

protect their material.

rubbish bins.

fell by 40 per cent."

to sell \$500m of high-yielding state bonds to foreign investors, indirectly helping to fund President Boris Yeltsin's promises to increase social spending before presidential elections in June. tional investors far wider access to the previously restricted and

than on the domestic market. reverting to its old practices of

ised yields on six-month GKOs rose to 115 per cent at Wednesday's auction, reflecting low

as much as concerns about the presidential elections," one mar-ket analyst said yesterday. The GKO market's nominal

tainability of the market's expansion given such an astronomic cost of borrowing.

But the central bank argues the market is still comparatively small by international compari-sons. At the end of last year, the

cent of GDP – considerably less than in most developed nations. Government ministers have too many banks have diverted

Some Russian banks have

tors but is seen by the government as a sensible "halfway

Russia to in bonds to foreign

Rossia will this month attempt The sale will give internahigh-yielding Russian Treasury

bill (GKO) market, although the bonds will be designed for foreigners and offer a lower yield

printing money and fuelling Some analysts suggest the cen-tral bank's GKO issue has come close to exhausting domestic sources of capital and it has little option but to open the market to foreign participation. Annual-

demand from domestic investors.
"This very steep climb in yields reflects a lack of liquidity

value was \$13bn at the end of

opposed the entry of foreign investors, fearing too sharp a fall in yields would undermine their own liquidity. Some cash-strapped Russian banks have 90 per cent of their assets tied up in government bonds.

The GKO instrument offered to

boycott on both Powerpipe's suppliers and customers, in order for raids) seem to indicate something them to break their business connot in line with competition polnections with Powerpipe". Theft of US corporate secrets

costs business \$2bn a month

By Christopher Parkes in Los Angeles

Theft and leakage of corporate and industrial secrets in the US has more than trebled in the past three years and may now be costing business \$2bn a month. according to a study by the American Society for Industrial

Corporate strategic plans have displaced customer lists as the most sought-after items, which are most frequently hijacked by employees and other trusted associates.

The move towards corporate streamlining may erode employee loyalty, while using outside workers and joint ventures increases the risk from predators - who the report says are espe-cially active in the UK, home to many US groups' subsidiaries.

Asis, an association for security experts, bases its findings on returns from 325 companies which account for 5 per cent of the US workforce and, with aggregate revenues of more than destruction of sensitive materials

\$600bn, almost 9 per cent of gross national product.

It says 73 per cent of incidents reported in the poll took place in the US. Even so, almost half the overseas "attacks" were detected in Britain. Canada and Germany. "It would be prudent to take precautions when dealing with these nations," the report suggests. High-tech industry is the main

thieves, whose booty includes company strategies, research and development data, manufacturing processes, patents, trademarks and copyrights, customer lists and confidential information on mergers and acquisitions.

target of intellectual property

While technology companies emerge among those doing most to protect themselves - 58 per cent have established security policies and systems - only 48 per cent of manufacturers and 29 per cent of service businesses say they take similar precautions.

Fewer than half the companies who responded had elementary defences such as the controlled

sell \$500m investors

The placement of bonds, marketed by Merrill Lynch, the US investment bank, will help the Russian government fund its spending commitments without

1995, helping the government cover 64 per cent of its budget deficit. Some economists have expressed concern about the sus-

government's indebtedness in the GKO market stood at 4.3 per nevertheless openly fretted that

funds into the government bond market rather than investing in the productive economy. This has led to limited attempts to open up the GKO market to foreign investors in Moscow and drive down yields.

foreign investors will be a oneyear bond likely to give an annual return of about 15 per cent. This represents a considerably lower return than that available to Russian GKO inves-

Continued from Page 1

have to be structured to avoid circumvention through imports by way of third countries. The Bonn government, which has been severely criticised in the just by some politicians for not acting unilaterally against BSE, said it was convinced that

Europe today

Southerly winds across south-western Europe will bring widespread sunshing and temperatures of more than 200

acress most of Spain and Portugal

ംഘടിയുള്ള una Finland, southern

Scandings and eastern Europe will remain dry with supply periods, although tempositures will remain law Italy and Greece will be dr. with sunny periods.

whate Turkey will be cool with showers.

The mild and sunny conditions in Spain and Partugal will spread lewards southern resions of the Benelux, Germany and the

UN Central Europe will become milder.

but it will remain cold further to the east and north. Fortugal and Spain will have some thundery showers. The Mediterranean will be mainly dry with

supply periods and steadily rising

temperatures.

Five-day forecast

South west France will also be sunny and warm. However, a bann of cloud and patchy rain will stretch from the UK Towards central Europe, and temperatures in the affected region will range between 60 and 100. As a result of high pressure.

British beef imports banned in four countries effective consumer protection could only be provided on an EU-

> The announcements came as the Commission began prepara-tions for today's previously scheduled meeting of veterinary experts, which will consider what action it should take to protect

The French government said it was banning the import from the UK of live beef and carcases which totalled 110,000 tonnes last year, "until further notice".

But the main French farm union expressed concern that local consumers might take fright about buying beef of any origin, and switch to other meats.

FT WEATHER GUIDE HIGH 1000 10 LOW Cold front ______

TODAY'S TEMPERATURES



Frankfurt.
Your hub to the heart of Europe. Lufthansa

Situation at 12 GMT, Temperatures maximum for day. Forecasts by Meteo Consult of the Netherlands Fore
Frankfurt
Geneva
Geneva
Geneva
Geneva
Geneva
Geneva
Geneva
Geneva
Hamburg
Herg Kang
Hernesku
Istanbul
Jakarta
Jersey
Karach
Kunsat
L. Angeles
Lang
Lobon
Londer SUR Gar fair fair fair sun fair fair coudy fair fair fair fair fair fair Rangoon
Reykjavik
Reo
Rome
S. Fisco
Seoul
Singapore
Stocknoim
Strasbourg
Sydney
Tangee
Tel Awa
Tokyo
Toronto
Vancouver
Venice
Vianna
Wassaw
Wasshogton
Wellington
Wellington sun sleet cloudy fair fair shower shower shower fair show rain tair fair fair cloudy rain Majorca Malta 3 26 17 16 14 shower shower sun cloudy cloudy sun rain sain sain tair tair tair tair tair rain rain rain rain rain rain Melbourne
Mexico City
Maam
Millen
Montreal
Moscow
Munich
Narobi
Naples
Nassau
New York
Nicosia
Oslo
Paris
Perth
Prague

THE LEX COLUMN

Smoke screen

Litigation has cost the world's leading tobacco companies nothing but law-yers' fees, but the impact on stock market valuations has been enormous. So there is no surprise that the industry is looking for ways to cap its exposure. The price/earnings ratios of Philip Morris and BAT Industries are about 30 per cent lower than their respective markets because of concerns over US legal cases against them. And this is at a time when emerging markets are boosting profits growth from cigarettes, which would normally point to a rerating. This discount amounts to a \$32bn shortfall in market capitalisation for Philip Morris and £7bn (\$10.7bn) for BAT. There is a lot at stake.

The idea that cigarette companies could agree to a US government levy in exchange for immunity from prose-cution would be a mutually beneficial solution. But it is hard enough to see a onsensus of federal and state governments and the judiciary being formed, let alone the myriad of tobacco lawyers giving up the possibility of pounds of flesh. Moreover, any push by the tobacco companies to encourage this scheme would carry the whiff of guilt, and could prove costly.

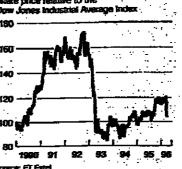
There is little likelihood of a quick fix to the tobacco industries' litigation burden. Nonetheless tobacco shares have short-term attractions. They have been hard hit by Liggett's proposed out-of-court settlement of various lawsuits. Liggett's moves say much about its attempts to break up RJR Nabisco and then merge with RJR, and little about the strength of the tobacco industry's legal case.

Crédit Lyonnais

Credit Lyonnais' small profit of FFr1.14bn (\$226m) last year may look impressive compared with the dramatic loss of more than FFr12bn in 1994, but it does not mean that the state-owned bank's painful troubles

Last year's rescue package involved the removal of around FFr130bn of assets into a separate company called CDR. The interest on these assets is based on money market rates. But many of Crédit Lyonnais' liabilities are substantially fixed-rate. This means that as short-term French interest rates have been cut the interest income from assets has fallen while the interest on liabilities is constant. Sooner or later, the bank will have to take a further hit as a result of this mismatch of assets and liabilities. The mismatch could easily have been avoided by hedging in the swaps market. And unlike some previous mis-

Philip Monts



takes, such as excessive property lending this one cannot be pinned on the

The more fundamental question raised by yesterday's numbers is whether the bank's underlying business is profitable. If it is - and the revisions, yet again, to the previous year's numbers make the picture more confusing than ever - it must be marginal. Given the grim state of the French banking sector, the future of the group hardly looks secure, even after last year's massive injection of government funds. The need to cut its appears more pressing than ever. Not surprisingly, though, staff are proving reluctant to sacrifice their jobs as a result of management incom-

Guinness

Guinness continues to carry a bitter taste for its shareholders. Its Spanish brewing business Cruzcampo goes from bad to worse. The heady margins once achieved on Japanese spirits sales have been eroded by recession and by a fundamental change in the distribution system, resulting in a £22m (\$33.7m) drop in profits. And austere European markets continue to offset the impact of meagre price increases on its range of spirits brands

But the outlook is much more promising. Over the past three years Guinness has reduced its headcount by 4.500, and savings from last year's restructuring will fund much of this year's increase in marketing expenditure. A raft of price rises on spirits brands should belp achieve an overall increase of close to 2 per ceut, translating into around £40m of profit. Heavy investment in emerging markets con-tinues to reap rewards. Meanwhile,

set for a recovery.

The shares are trading at a market rating, but profits are set to grow more rapidly than the market average. In addition, strong cash generation means that Guinness' balance sheet is under-utilised, with a debt to market capitalisation ratio of just 13 per cent Given the management's cantion on the benefits of consolidation in the spirits industry, it should hand back cash through earnings enhancing share buy-backs. And there is even greater hidden value for long-suffering shareholders. There is little industrial ogic for Guinness' combination of spirits and brewing businesses. And a demerged brewing company would

Severn Trent

The emergence of a second potential bidder for South West Water yesterday is good news for the company's shareholders and customers. Both must feel, they deserve it after a rough ride. The regulator, who must also be rubbing his hands at the news, no longer faces the implicit threat that a single suitor will walk away, and is therefore likely to wring substantial benefits for customers out of the victor.

As to the likely winner, the fact that Severn has decided to enter the race in full knowledge of Wessex's interest suggests it believes it can go the distance. Severn's larger size is not necessarily an advantage. The smaller Wessex would reap proportionately greater earnings enhancement. It should also be able to wring greater savings out of a deal, as a result of its contiguity. Still, although Wessex has a stronger balance sheet. Severn Trent's size means it could still probably outgun the smaller company by leveraging up.
Given the commitment of both

potential bidders to operate South West under a separate licence, it is hard to imagine that the bids will be blocked by the Monopolies and Mergers Commission. What is difficult i understand is why Severn Trent should trigger a bidding war for South West Water rather than simply finding another target. Given the time taker by the Monopolies Commission referral, it may well have sacrificed this option. And despite estimated cost savings of £30m-£40m from a takeover there is a distinct possibility that the successful bidder will overpay for what is widely acknowledged to be a poorly performing company.

Additional Lex comments o BET/Rentokil and Thames, Page 26

Industry Knowledge and **Corporate Finance Expertise**

******* AMEC

£361,300,000

Successful bid defence AMEC p.l.c.



Reconstruction and sale Adviser to the vendor of Australian Housing & Land

BICCGroup

£60,700,000 Sale of Clarke Homes

BICC plo



Nat West Markets is a leading adviser to the construction and housebuilding sectors, successfully combining strategic advisory expertise and in-depth industry knowledge.

> For further information please contact: Mark Aedv on 0171 375 5000.



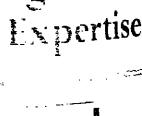
NATWEST MARKETS

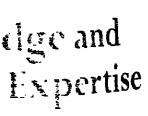
hand by National Weaminger Bank Pls, regulated by the SF1 and PMRO.

Stet talks

attract a substantial bid premium

We get inside every









FINANCIAL TIMES

COMPANIES & MARKETS

©THE FINANCIAL TIMES LIMITED 1996



IN BRIEF

IBM and Stet talks reach 'final stages'

legal document with many indented lines

3 a person trained in subsidiary legal matters.

Talks about a global telecommunications alliance between International Business Machines, the US computer group, and Stet, Italy's state-controlled telecommunications holding company, have "reached the final stages", Stet's chief executive has said. "The talks are going in the hoped-for direction, but when lawyers are at work, it's better not to commit oneself on the timetable," Mr Ernesto Pascale said. Page 24

Axa shrugs off depressed market

Axa, the French-based insurance group, unveiled net income up 20 per cent to FFr2.78bn (\$530m) for 1995 in spite of unfavourable currency fluctuations and the depressed state of the French property market. The increase was helped by improved underwriting results from non-life business and better life assurance performance from Equitable of the US.

LVMH posts 10.3% rise for year

LVMH, the French luxury goods group, reported net income up 10.3 per cent to FFr4.1bn in 1995, much of which it claimed was the result of its decision to reduce its involvement in the drinks sector. Page 22

Mexico shows potential for insurers Mexico's troubled banking sector may draw more attention, but its insurance industry is attracting foreign interest as domestic groups consolidate. Though the sector is unproven and its current performance is faltering, banks and corporations believe it has potential. Page 24

Standard Chartered to arrange China loan Standard Chartered, the UK-based bank, is arranging a \$124m, seven-year credit for a power station project in Shanghai, believed to be the first international financing for such a venture in China for several months. Page 25

Orient Overseas climbs to \$66.8m Orient Overseas, the Hong Kong shipping group, has announced net profits of US\$66.79m for 1995, an increase of just under 16 per cent from the previous

Subsidiaries' strength heips Ayala Ayala Corp, the Philippines' largest diversified holding company, more than doubled net profits to 5.48bn pesos (\$209m) in 1995 on the back of strong growth in all its subsidiaries. Page 25

Restructuring benefits APV

APV, the food and drink equipment manufacturer, showed the benefits of its restructuring last year. The company, which incurred £18.2m (\$28m) losses in 1994, bounced back with pre-tax profits of £26.9m. Page 26

Hepworth slips after second half setback A free fall in UK housebuilding in the second half of last year meant Hepworth, the building materials and central heating boilers group, was unable to maintain full-year profits. Page 26

Companies in this issue

20	inland Steel	
24	InverLincoln .	2
26	InverMéxico	2
24	Ispat International	
		2
22	Lufthænsø	. 2
24	المائيا	
22	McDonatd's	. 2
22	Mycogen	
26	Nediloyd	2
24	Northrup King	
· 24	Orient Overseas	2
21	Pernod Ricard	2 2 2
23	Poweroipe	2
26	QBE insurance	2
. 3	RJR	
5	RJR Nabisco	
21	Rentokii	2
		2
		2
25	Severn Trent	20, 2
		_
		2
		2
		_
		2
		2
		2
7	Tenneco	2
26, 20, 21	Thames Water	2 2 2 2 2 2 2 2
26	Thyssen	2
		2
		2
24	Whart Cadill	
	24 28 24 5 5 22 24 22 25 22 25 24 22 25 22 25 24 22 25 25 25 25 25 25 25 25 25 25 25 25	20 inland Steel 24 inverLincoln 26 inverMexico 24 ispat International 5 Liggett 5 Lucteol 22 Lufthansa 24 Luteol 22 McDonald's 25 Monsanto 22 Mycogen 26 Neditoyd 24 Northrup King 24 Ortent Overseas 21 Pernod Ricard 23 Powerpipe 26 QBE insurance 3 RJR 5 RJR Nabisco 21 Rentokil 22 Repsol 6 Saint-Louis 5 Seg. Monterrey Aetna 25 Severn Trent 20 Shinewatra Satelite 22 Sonatrach 21 South West Water 24 Standard Chartered 22 Star TV 26 Stet 1 Sun Alliance 5 Sun Microsystems 7 Tenneco 25 Thames Water 26 Thyssen 27 Total 28 Wessex Water 29 Wessex Water 20 Wharf Cable

Actuaries indices 3
reichange 2
1ces 2
stare service 30-3
ed fynds service 32-3
markets 2
tt bond issues 2
36-3
tesues, UK 3
erm Int rates 2
rest rates 2
Stock Markets 3

Applied Diet 153 - 13			44
PURA 207 + 4 Buro SSC8 55		-	65
Part		-	13
Agricus Feinpo 108 + 8 Pallis Fallis		Ξ	45
Falls SSS-Themson 18	:	+	43
altrodyce 512 12 12 12 13 13 14 14 15 14 15 14 15 16 16 16 16 16 16 16			_
TORYO (Yes) States TORYO (Yes) States States Aryery 3474 + 24 Down Fire 3 fair 5 cm John Haris 5714 + 244 Down Fire 3 fair 5 cm John Haris 5714 + 244 Down Fire 3 fair 5 cm John Haris 581 John Hari	ļ	-	6
Second 1974 2 20 20 20 20 20 20 20			
## 1985 1985		•	
	•	+	270
Wilson Ward		+	34
### ### ### ### ### #### #############	•	+	64
Medical Wind 15 - 15 Medical Wind 15 Medical Wind 15 - 15 Medical Wind 15 Medical Wind 15 Medical Wind 15 Medical Wind	i		36
Section 424 276		-	326
Impactic 23% 144			
Calegoral (Person) Investigation of the control of		_	44
Sees State S		_	
State	ų		
Indicators			2.45
Lace Createred 12			0.45
place Diet 153 13 Amaryang 14			0.55
Adams 309 - 35 Paulia ma Food 22 - 9 Kingmaker 1 highwath 40 - 6 Clagging Moiste 2 OROSITO (CS) Tee Sui Liven 2 hees mees mees most tell 19% + 1% PASICECOK (Market) udent Shel 12 + 4 Mises Far East 165 Miser Paulia 15 - 1% Interits ins 77 publishen Wild 15 - 1% Interits ins 77 publishen Wild 15 - 1% Interits ins 77 publishen Wild 15 - 1% Interits ins 77 publishen 7 - 4 Int Bress 44	5	+	8.0
Register			
No.	1	_	0.08
The Sul Luen 2	45	_	0.1
Image	2	_	0.175
Indian I	_		
rudent Steel 12 + 4 Afficient authors (Symony Rec B 13 - 3/4 Interfits ins 7/1 (substitution Whit 15 - 11/4 Interfits ins 7/1 (which Chillies 7 - 4/4 Int Bresst 44/4	•		
Tables 160			
Lightman Rec B 13 - % injuritie ins 70 Quidestion Wirld 15 - 1% inf Breast 42		+	12
Quidention World 15 - 1% Int Breast 42			5
		+	
	_	-	3.75
extock Yellow 914 - 34 REGON PURDI 94		+	5.5
ARIS (PT+) Thanaku 75	.5	+	8.5

Friday March 22 1996 Crédit Lyonnais returns to profit for year

Crédit Lyonnais, the banking group controlled by the French state, scraped back narrowly into the black in 1995 with its first full-year profit since 1991. However, it warned yesterday that its

problems were far from over. Mr Jean Peyrelevade, chairman, said that the bank was now "marching on two feet again" operationally, but still faced considerable challenges during 1996 to cope with the competitive pressures in France and the lin-gering financial effects of its rescue plan brokered last year. The bank reported net income vide a positive result

of FFr13m (\$2.6m) after payments to shareholders and contributions to the government in accordance with the FFr135bn restructuring plan finally approved last autumn, which was designed to clear up the problems of the past.

The figure was the result of intense discussions over the last

bank reporting a loss for the year but revised the accounts to pro-

Crédit Lyonnais finally decided not to pass provisions against the FFr2.5bn of estimated additional 1996 costs required to finance the loan it has made against assets removed from its balance sheet for sale as part of the restructur-

few days. Executives had considered taking additional provisions

During 1995, it had to absorb FFr560m in costs - which

reflected the difference between FFr9.41hn in financing the loan against its ceded assets and FFr8.85bn in revenues paid out

on this loan. It has been caught by the reduction in interest rates over the last few months in France, ing package.
During 1995, it had to absorb were locked in at higher rates, two-thirds of them at fixed rates.

French bank in black for first time since 1991 but sees problems

since its revenues on the loan are falling in line with the market rates while the costs of the loan

وكنامن الأحرا

no negotiations under way with the French state to restructure the financing of the rescue plan but said that if it continued as at present it "risked a problem".

Aside from the refinancing, and after changes to its accounting policies, Crédit Lyonnais reported banking revenues for 22; Lex. Page 20 As a result, it now estimates

Mr Peyrelevade said there were

were more than halved, down from FFr13.9bn to FFr5.8hn, and its operating profit rose to FFr6.7bn (FFr6.2bn). Mr Peyrelevade stressed the

FFr700m more in 1996 than its projections last year. bank had gone a long way towards meeting its commit-ments to sell of activities in Europe outside France as part of the restructuring plan.

He said more work was needed to control costs, improve risk control and deal with problems. Crédit Local lifts payout, Page

Tenneco completes break-up strategy

Tenneco, the US conglomerate has completed its break-up strategy with the proposed spin-off of its Newport News shipyard, followed by the demerger or sale of the energy business on which it was founded. The two are thought to have a

combined value of more than \$3bn. Tenneco does not intend to retain a stake in either business. The deals confirm 1996 as a record year for spin-offs. According to J.P. Morgan, one of Ten-neco's advisers, the value of spinoffs announced this year, not including Tenneco's, is \$60bn.

This compares with \$48bn in 1995 and less than \$5bn in 1991. The spin-offs, which follow those of Case, the farm equip-ment business, and Albright & Wilson, the UK chemicals company, will leave Tenneco with two divisions, packaging and auto components. The two contributed 59 per cent of group sales last year and 53 per cent of

its profit. Newport News, based in Virginia, is America's biggest private shipyard, with sales of \$1.8bn last year and profits of \$160m, down from \$200m the year before. It works mainly for the US Navy, and is the only US shipyard capable of building and refitting nuclear aircraft carriers. Its market value after a free

spin-off to shareholders is put as high as \$1.3bn on a debt-free basis. However, it is expected to borrow up to \$650m, which it will pay to Tenneco as a one-off divi-Tenneco's energy division

the original part of the business, founded in 1943 as the Tennesse Gas and Transmission Company will be spun off free or sold to another company. As a sale would entail a heavy tax liability, a spin-off is more likely. The division, which had profits

of \$333m last year on sales of \$1.90n, runs one of the biggest natural gas pipeline systems in the US. Its estimated value – if free of debt - is about \$2bn. Tenneco said it aimed to maintain aggregate dividends from the

three companies at the current level of \$0.45 a quarter. It would take steps to ensure its bonds retained investment grade status. Yesterday's announcement had been expected, and Tenneco's shares responded quietly with a rise of \$% to \$56% in early trading. Since January, when the company hinted at further divest-

ment in response to a flagging share price, the stock has risen

McDonald's buys Italian restaurant chain By Andrew Hill in Milan and year ago, when the US group relaunched its operations on the A takeover of Burghy would Burghy to reduce debt. not only remove McDonald's Ansa, the Italian new a letter of intent to buy the res-Ansa, the Italian news agency, Richard Tomkins in New York taurants from Cremonini, the main competition in Italy, but private food and catering group. peninsula, McDonald's had only

McDonald's, the world's biggest fast food chain, yesterday announced its biggest international acquisition with an agreement to buy the 80-strong chain of Burghy restaurants in Italy. The move is unusual for

McDonald's because the company has previously expanded by building its own restaurants. However, it said the Burghy acquisition represented a unique opportunity" to treble the company's size in Italy. The US group yesterday signed

As part of the deal, the Cre-monini group said it "would become a meat supplier to McDonald's in Italy". No price was indicated and neither company would comment further on the detail of the deal. The companies, which have been advised on the deal by Banca di Roma, said they would provide more infor-

mation on Monday.
If the takeover goes ahead it will end McDonald's unaccustomed position as the underdog in the Italian market. Until a

26 restaurants, compared with, at that point 560 in Germany. 350 in France and 580 in Britain. Since then, Mr Mario Resca, the chairman and minority shareholder of McDonald's Development Italia, the vehicle for the Italian business, has added 12 restaurants, stepping up competition with Burghy in the main city centres. Sales at McDonald's in Italy rose to L107bn (\$69m) in 1995, up 28 per cent, while Burghy increased

sales by 25 per cent to L200bn.

also leapfrog strict rules on planning permission which limit the number of fast food restaurants and jeanserie (jeans shops) in historic centres. Burghy was founded in the early 1980s by the state-owned

SME food and catering group, and picked up prime sites in most Italian cities. The chain, deliberately designed as a near-copy of McDonald's, was bought by Cremonini in 1985.

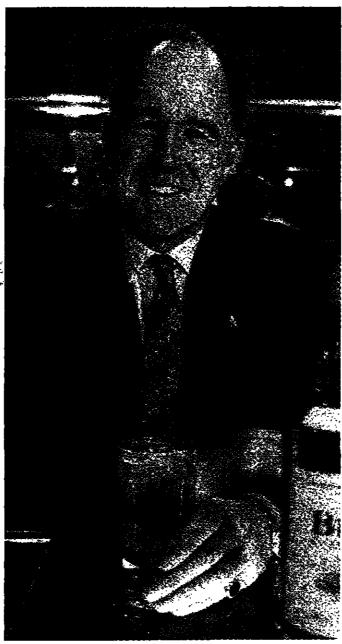
Recently Cremonini confirmed it was considering selling

yesterday said Modena-based Cremonini had also received offers for Burghy from Quick, the Belgian fast food chain, and Burger King, part of Grand Metropolitan of the UK.

McDonald's expansion in Italy fits in with the group's international growth strategy. In January, the US group said it planned to open 2,500-3,200 restaurants a year in 1996 and 1997

In France, where McDonald's has more than 400 restaurants, it plans to open 80 branches this

Guinness spirits weaken



Guinness, the UK spirits and brewing group, yesterday reported a 4 per cent decline in pre-tax profits last year to £876m on flat sales. Tony Greener (above), chairman, said the the spirits arm had not had

UK water industry braces for tug-of-war bid battle

regional utility already facing a proposed bid from neighbouring Wessex Water.

News of the bid, which caught the market by surprise, pushed shares in South West up 44p to 659p. Severn Trent fell 21p to

proposals. Industry regulations require

of Severn Trent, said if its bid were successful "significant" price cuts would be available in the first year to South West Water's customers, who now pay the highest water charges in the

Severn Trent, which has the second lowest charges, said the cuts would be possible because of would probably make an all-cash bid for South West. Wessex has indicated it intended to launch a cash, or largely cash, bid.

If the MMC clears the two pro-

contested by South West, which yesterday described Severn Trent's and Wessex's approaches as "unsolicited and unwelcome". Analysts were surprised at Severn Trent's planned bid, and said that if a battle developed with

Wessex the victor would probably end up overpaying for South

regulator, on the proportion of the savings from a merger to be returned to South West's customers as price cuts. Given that Ofwat has already indicated that it will seek price cuts from a South West merger of more than the 15 per cent pledged by Lyon-naise des Eaux - the French group which took over Northum-brian Water last year – analysts believe a bid battle for South West would allow Ofwat to

"Whoever wins will have to pay more than they should," said an analyst. Wessex said it was "pleased that Severn Trent agrees with Wessex about the benefits to customers and shareholders of combining SWW in a larger combination".

Analysts said Severn Trent's stronger balance sheet would give it an advantage over Wessex in a bid battle.

Buoyant Vereinsbank plans overseas expansion 15 per cent. Mr Schmidt said the

Vereinsbank Baverische yesterday said it planned to not be easy to achieve. expand overseas and in Germany and was optimistic about further growth in profits this year after a positive performance in the first

Mr Albrecht Schmidt, chairman; said Vereinsbank would seek to raise the share of profits earned outside Germany, from the present "far too little" 12 per cent, increase its share of domestic private customer business from under 5 per cent and strengthen its asset management

The group, which includes Ver-eins- und Westbank in Hamburg, has already reported a 30 per cent rise in annual operating profits to DMI.38bn after risk provisions (down 24 per cent to DM721m), with net profits 16 per cent higher at DM657m. Earnings per share rose to DM2.52 from

goal was 20 per cent "as early as possible". But he said this would

This year, Vereinsbank, Germany's largest mortgage lender.

The group's pre-tax return on equity rose from 13.4 per cent to

would produce a slightly higher interest surplus, a marked improvement in commission business and a good financial trading result. Loan loss provisions should remain stable and the rise in operating costs decelerate further. Last year, the increase in run-

ning and staff costs was 6 per cent against 12 per cent in 1994, he said. "But we do not believe in cost-cutting by the lawnmower method or through investment pauses. That is not efficient man-Much of the bank's recent ending has been concentrated

on technology and new services. Of last year's investments, DM200m went on building treasury operations and new data processing equipment. Today, it will give details of its new direct bank, Advance Bank, which aims

Mr Schmidt said the group was

determined to grow outside Germany. "We want to build up this share [12 per cent of profits from abroad] significantly, not just by 1, 2 or 3 per cent." This would involve being active in more countries - it opened operations last year in Singapore, India. Mexico and Poland and will soon be in Vietnam - and developing more corporate, treasury and other foreign business.

He reaffirmed Vereinsbank's ambitions of growing in asset management, where it planned to concentrate its activities in a single unit. With Germans due to inherit DM2,600bn-worth of assets by 2000, the bank was keen to participate in this market.

The search was still on for in the US and elsewhere, following the recent failure to buy New York-based Oppenheimer & Co because of regulatory hitches. "We are looking around the world with our eyes wide open,

an easy year. Lex, Page 20; Story. Page 26

battle between rivals in the UK water industry emerged yester-day after Severn Trent announced it was seeking regulatory clearance to make an offer for South West Water, the

618p and Wessex 7p to 331p.

However, a full bid battle will be delayed until mid-summer. when the Monopolies and Mergers Commission is expected to have completed its examination of the Severn Trent and Wessex

that all water company bids be examined by the MMC. It is expected to review both offers in tandem before submitting its report to the government.

economies of scale. It said it

posed offers, they are likely to be

Before either of the bidders makes a formal offer it will have extract even bigger price cuts from the rival bidders



LVMH posts 10.3% rise for year

LVMH, the French luxury goods group, yesterday reported net income up 10.3 per cent to FFr4.1bn (\$812m) in 1995, much of which it claimed was the result of its decision to reduce its involvement in the drinks sector.

"We had another year of growth in 1995 despite the difficult context," said Mr Bernard Arnault, chairman. He said he was recommending a dividend of FFr19.25 a share, compared with FFr17.50 in 1994.

Mr Arnault stressed that the improvement came despite cur-

Swiss drugs

group ahead

By Frances Williams In Geneva

Ares-Serono, the Swiss

specialises in human fertility

drugs, yesterday reported a 4.1

per cent increase in net profit last year, to \$29.4m from

Mr Ernesto Bertarelli, who

last month succeeded his father, Mr Fabio Bertarelli, as

1996 would be a good year for

the company. Sales in the first two months had been "very

Mr Bertarelli said he still hoped for approval from the US Food and Drug Administra-

tion for the use of the compa-

ny's human growth hormone

Serostim to treat the wasting

effects of Aids. An FDA advi-

sory panel recently narrowly

Ares-Serono's sales increased last year by 7.1 per cent to \$682.3m from \$636.8m in 1994,

adjusted to take account of the

sale of the company's diagnos-

tics unit in spring 1994. In con-stant currencies, the sales rise

was 3.9 per cent. However, operating profit fell to \$66.1m

last year from \$73.1m in 1994. The company said the 1995 results had suffered from prob-

lems in meeting surging world

demand for infertility prod-ucts, but Mr Bertarelli said he

expected these to be fully recti-

fied by the middle of this year.

products, which rose 10 per cent in 1995, were expected to

show double-digit growth

annually for the next five

Infertility drugs account for per cent of turnover for the

Geneva-based company, which

years, Mr Bertarelli said.

Group sales of infertility

voted against approval.

to \$29.4m

for year

nomic growth in several of its main markets, the effects of the strikes in France late last year, higher taxes and a fall in profits at Guinness, in which it holds one-fifth of the shares.

Overall sales rose 6.5 per cent to FFr29.8bn. The group said that at constant exchange rates, sales would have increased 11.7 per cent and net income by 25 per cent.
Sales and the return on capi-

tal in the company's luxury goods business rose much faster than its wines and spirits activities, which the group said vindicated its decision to reorganise its connections with

ago. In January 1994, it arranged an exchange of shares, with Guinness taking a 34 per cent stake in Moët Hennessy, the champagne and cognacs business within the LVMH group, in place of its 24 per cent stake in the parent

company. In November of the same year, LVMH reduced its shareholding in Guinness to 20 per cent. The perfumes and beauty products division - including Christian Dior, Guerlain, Givenchy and Kenzo - reported income from operations up 13

per cent, partly helped by a

number of product launches.

spirits fell 15 per cent, reflecting exchange rate fluctuations and falling sales in Japan.

There was strong growth in the Chinese division. Income grew 12 per cent in the luggage and leather goods businesses, with nine new Louis Vuitton Malletier stores opening in the

A reduction in net debt and a fall in real interest rates helped cut financial expenses by 52 per cent.

The group said economic growth was likely to be only moderate in Europe, but stronger in the US and Asia.

ing simplified earlier this year.

will have to give the group two

months' notice if it intends to

sell more than 1 percentage point of its remaining 11 per

cent stake, rising to 3 months

before a sale exceeding 5 per-

that the new relationship with the group could allow the joint development of satellite insur-ance business, in which the two companies are already

By combining forces, he said

Axa and Generali could

increase their influence in set-

ting prices and winning busi-

ness in a particularly volatile

insurance sector, as well as

strong market participants.

Mr Bébéar said yesterday

centage points.

Under the accord. Generali



It warned that the situation of currency markets remained uncertain, which could present a challenge since 83 per cent of its production is exported.

Non-life result helps Axa rise 20%

and Ralph Atkins in London

Axa, the French-based insurance group, yesterday unveiled net income up 20 per cent to FFr2.73bn (\$540m) for 1995, despite unfavourable cur-rency fluctuations and the continued depressed state of the French property market.

pharmaceuticals group that The increase was helped by improved underwriting results from non-life business and better life assurance performance from its UK operations and which its stake rose to 60.6 per cent last year from 49 per cent chief executive, predicted that

Mr Claude Bébéar, chairman, said he was proposing a dividend up 1.2 per cent to FFr6.60 a share, and said that he expec-

ted the results to progress by a similar amount in the current year, assuming there were no unexpected large claims or other external factors.

Net income from life assurance was FFr1.1bn for 1995, compared with FFr924m in 1994. A further FFr669m came from non-life - compared with FFr259m last time - and FFr396m from reinsurance, compared with FFr283m.

However, results from financial services and real estate fell from FFr946m to FFr794m, and losses incurred by the group's holding companies increased from FFr144m to FFr248m.

The results were released shortly after Axa announced it had signed a new co-operation accord with Generali, the Italian group which was bound ance and Asian ventures as other possible areas for

He said Axa's new telephonebased motor insurance venture set up in Germany last year showed sales 50 per cent higher than forecast.

On future acquisitions, he said he regarded Axa's UK presence as "too small" but prices expected for local companies were proving too high. The situation was similar in Germany.

He highlighted Japan, where a modest deregulation package takes effect on April 1, as another area of possible expansion. Some Japanese insurers he said, were having difficulties which could provide acqui-

Downturn in shipping hits Nedlloyd

By Ronald van de Krol

Nedlloyd, the Dutch transport

group, said yesterday it faced a "difficult" year in 1996 after a downturn in ocean-going shipping led to a sharp fall in net results before extraordinary items in 1995. The company, which is also

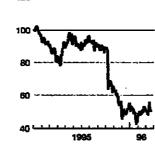
active in European road trans-port, blamed the decline in shipping on several factors. including the weaker dollar, weaker cargo rates, start-up costs for a sailing between Europe and east Asia, and import restrictions in Brazil, which led to disappointing volume growth to South America. Net profits before extraordi-naries dropped from F191m in 1994 to Fl 49m (\$29.6m), on turnover up 2.4 per cent at FI 6.77bn. In the fourth quarter, the group incurred a net loss of

a reversal of the Fl 13m posted is also active in the fields of in the same quarter of 1994. growth, metabolism and immu-However, overall net profit for the full year rose from Fl 92m to Fl 106m, after Fl 57m Spending on research and development last year in extraordinary items. The Fl 57m is the balance of

nology/oneology. amounted to \$144.5m, or 21.2 per cent of sales.

Nediloyd

Share price relative to the AEX Index



from divestments, sales of rollon/roll-off ships, and Fl 75m in surplus pension fund money which flowed back to Nedlloyd - and extraordinary losses to cover reorganisations and "financial irregularities" at the group's Austrian road-haulage

Despite predictions of a difficult year ahead, Nedlloyd said it did not expect to make a loss in 1996. It also said this prediction was independent of the likely book profit to be realised on the intended sale, extraordinary gains - resulting announced last week, of the

Better off on land? Nedlloyd shipping operations had a tough year

group's offshore drilling rig dam had "cooked the books" subsidiary to Noble of the US. for several years, passing off Mr Leo Berndsen, managing board chairman, blamed the 1995 decline on "a deterioration which set in during the second half, particularly in ocean ship-

sate for the dollar effect or the weakness of cargo rates, particularly in guilders. Giving details of the group's Austrian problem for the first time, Mr Berndsen said a local manager and a comptroller

sent from head office in Rotter-

ping". Shipping volume was up, but this could not compen-

losses as profits. "The books were presented in too favourable a light - you could call it window-dressing."

Business controls have since recurrence elsewhere, and the Fl 52m charge to correct previous vears' figures in Austria was a one-off item, he added. Nedlloyd disclosed the irregularities in Austria in November, when it issued the second

Payout up at Crédit Local after decline in provisions

By Andrew Jack

Crédit Local de France, the French bank specialising in the public sector, yesterday reported net income up 2 per cent to FFr1.5bn (\$296m) for 1995 after a sharp drop in pro-

Mr Pierre Richard, chairman, said the results were bet-ter than average and that the bank had performed well in "an economic environment that was particularly unfa-

vourable". He said the directors were increasing the dividend by 10 per cent to FFr20.85 a share as measure of their continuing confidence in the business.

Banking income fell 12 per cent to FFr3.1bn, largely because of non-recurring expenses in the first half of

However, new provisions declined to FFr226m, compared with FFr422m last time.

The group said it had increased market share in France to 42 per cent despite flerce competition, and that the sharp fall in the domestic market had been compensated for by growth for loans from

Outstanding loans grew 6 per cent to FFr319bn and total commitment stood at FFr47.5bn, near to its record FFr48.6bn, which had been achieved before the 1995 municipal elections.

Mr Richard predicted a revival demand for loans by local government in France during the year. This, he added, had already been confirmed over the first two months of 1996 - up 30 per cent on the same period last

The bank's results come a few days after Crédit Local de France said it was studying a potential "rapprochement" with Crédit Communal de Belgique, Belgian's second largest bank in terms of assets, which could be concluded by the end of the year.

The group said closer co-operation – which could involve an exchange of up to 50 per cent of each other's shares – would be designed to create a group of "European stature" before the creation of

a single European currency.
It said the banks were complementary both geographically - they are active in difof business sectors, since Crédit Communal holds a strong share of deposits in Belgium.

A combination of the two groups would create an entity with total assets of about of its two 1995 profit warnings. FFr1,000bn.

since the second half of 1995.

compared with BFr1.9bn. Mr Karel Vinck, chief executive, said the company would

could continue in future. He said the company had made provision in 1995 for all the costs of the social plan, with a

CANALT

REVENUES AND NET INCOME BOTH UP MORE THAN 6% IN 1995

■ CANAL+, Europe's leading pay-television network, said that its Board of Directors had closed the consolidated accounts for the year ended December 31, 1995. Consolidated revenues and net income both rese 6% to more than FF 10 billion and FF 666 million, respectively. Highlights of the accounts were

(FF millions)	1995	1994	% Change
Revenues	10,157	9,567	÷ 6.2 %
Operating income	1,472	1,442	+219
Net financial income (expense)	112	(29)	NS
Income from continuing operations, after tax	1,000	949	+54%
Equity in losses of associated companies	(251)	(255)	1.6%
Exceptional items, net of tax	(36)	[04]	- 8.5 %
Net income ofter minority interests	666	Å26	+644

- Consolidated revenues showed very satisfactory growth of 6.2% in 1995 thanks to CANAL+'s excellent marketing performance in France. This figure does not include revenues from the foreign pay-TV channels, which are accounted for by the equity method. These channels also produced very good marketing results, bringing the total European subscriber portfolio to nearly 7 million.
- # The 2.1% increase in consolidated operating income reflects efficient management of the French channels main operating expenses. Operating income retained in consolidation from the channel rose 10% thanks to controlled growth in programming costs and overheads and despite higher expense from the coder-replacement program, which was completed at the end of the year. As expected, le Studio CANAL+ recorded a large operating loss stemming from its last co-productions in the United States.
- Income from continuing operations, after tax, increased by 5.4%, lifted by growth in operating income
- Significantly improved results from the foreign pay-TV channels affset the impact of new developments such as CANAL+ Poland and Vax outside France and MDO (Monte-Carlo TMC) in France. Equity in losses of associated companies was close to the level recorded in 1994.
- The sale of shares in some Group's thematic channels led to a dilution gain of FF 157 million (compared with FF 71 million in 1994 following the sale of shares in Canalsatellite). However, expenses arising from changes in Group structure and a number of provisions resulted in net exceptional expense of FF 86 million. This was lower than in 1994.
- Consolidated cash flow amounted to FF 2,726 million and amply covered the FF 2,488 million in consolidated capital expenditure made during the year. The Group's cash position, net of borrowings, is increased by nearly FF 1 billion to FF 2,138 million. Shareholder's equity came to FF 7,662 million at year-end.
- The Board of Directors will ask shareholders at the Annual Meeting on June 14 to approve the payment of a dividend of FF 20 per share (FF 30 including tax credit) for the year, an increase of 33%. This represents a total payout of 66%. Shareholders may elect to reinvest their dividend in
- In 1996, revenues should increase by around 6%, mainly on subscriber growth at CANAL+ and its subsidiary Canalsatellite, which is involved in the digital television project. The foreign channels are expected to reduce their aggregate losses by more than half and Le Studio CANAL+ should significantly imprave results. These factors, combined with the parent company's sound commercial and financial health, should enable the Group to report in 1996 net income comparable to 1995, while financing the expense related to the introduction in France of digital broadcasting.

Saint-Louis chairman allays fears of change in strategy

By David Buchan in Parls

Saint-Louis. the French industrial group, plans to expand in areas related to its core sugar and paper busi-nesses, Mr Daniel Melin, its new chairman, said yesterday. His remark allays speculation that the group might split up or branch out in a new direction.

In an interview, Mr Melin indicated his interest in buying Compagnie Française de Sucrerie, the sugar subsidiary of Compagnie Navigation Mixte. if, as a result of the latter's planned takeover by Paribas, the sugar business were to come up for sale. "If CFS is for sale, I will certainly be a candidate to buy this business or Eridania Béghin-Say, the

French subsidiary of Italy's Montedison, is reported to be

Speculation about a change

in Saint-Louis's strategy followed the death last year of Mr Bernard Dumon, who had built up Saint-Louis through its 40 per cent stake in Arjo Wiggins Appleton (AWA), in sugar, where the group is France's second largest producer, and

prepared foods. Some analysts argued that Saint-Louis might take advantage of its strong cash reserves to make new acquisitions, with the aim of making itself a more

coherent business. But Mr Melin stressed yesterday that he was happy with the group's present shape, vaunting the complementary nature of its paper and sugar

Saint-Louis recorded a sharp drop in overall net profit from FFr1.45bn in 1994 to FFr573m

ready to carve up CFS with (\$114m) last year, mainly because of restructuring provisions for AWA. But net operating profit rose fractionally to FFr947m after a "better performance from sugar helped offset the slight decline in profit from

> Saint-Louis could now easily sell its 34 per cent stake in its Panzalim joint venture in prepared foods with Danone, the French food conglomerate. A "put" agreed at the time of the venture's formation in 1994 would from this month give Saint-Louis a minimum price of around FFr2.6bn for its

But Mr Melin, who said the market worth of the stake could be as much as FFr3bn, added that he would continue discussions with Danone about whether to sell it. Money from chase of CFS sugar.

Czech energy group's profits slip

CEZ, the partly-privatised Czech electricity producer, reported a slight fall in pre-tax profits for calendar 1995 as increasing competition reduced its overall market share and government-imposed revenue changes hit turnover.

Profits before tax reached Kcs16.8bn (\$617m), down from Kes17.2bn in 1994. Revenues totalled Kcs50.6bn, including a 2.7 per cent increase from the sale of electricity.
Revenue growth was cur-

tailed by a price agreement between CEZ and regional electricity distributors last year that cut Kcs1.6bn from sales. Profits were checked by higher depreciation charges and debt servicing costs. Net

accordance with international accounting standards and are

unaudited. Demand for electricity rose 5.3 per cent in 1995 over 1994. However, the company's share of the electricity market declined from 79.4 per cent to 76.9 per cent because of increased sales by independent power producers and higher

Mr Gabriel Eichler, CEZ deputy chairman and chief financial officer, said profits for 1996 would be largely unchanged from last year's level.

The group's capital investment programme, which includes completion of a nuclear power plant and reducing pollution at coal-burning stations, was 13.8 per cent tricity production was from profits slipped from Kes9.5bn lower than planned at desulphurised stations.

features of the programme would be completed on

schedule. The main reason for the lower figure was the renegotia-Skoda Praha, the engineering group that is the main domestic contractor to the Temelin nuclear plant, to bring it into line with a revised commercial

Spending on the plant amounted to Kcs6.2bn last year, only two-thirds of the planned figure, as a result.

CEZ is modernising its coalburning plants to meet new environmental laws. Some 70 per cent of its output is produced using coal, but only 5 per cent of its total 1995 elec-

NEWS DIGEST

Lufthansa reports provisional 3% rise

Lufthansa, the German airline, reported a 3 per cent increase in pre-tax profits from ordinary operations, from DM734m in 1994 to about DM756m (\$511.7m) last year, according to provisional figures released yesterday. Luthhansa added that it anticipated revenues would rise 6 per cent to DM20bn.

The airline said the results reflected its ability to absorb

currency volatility, as currency factors depressed earnings by DM450m last year. In the absence of another hig rise in the D-Mark this year, analysts are forecasting an strong increase in profits and earnings per share for 1996. Lufthansa will announce details of its results, including the

dividend, on May 21. The earnings data were broadly in line market expectations, and Lufthansa shares closed barely changed at DM233.50 from a previous DM233.20. Last year, the airline reported net profits of DM802m after a loss in 1993. Wolfgang Münchau, Frankfuri

Electrabel ahead on sales growth

Electrabel, the electricity and gas utility which is Belgium's largest company by market capitalisation. said it would cut prices from next month after announcing an 11.5 per cent increase in consolidated net profits last year from BFr25.8bn to BFr28.8bn (\$948m). Electrabel said the tariff cuts would emount to BFr1.3bn on an annual basis, and followed falls in both electricity and gas prices last year.

The company, which supplies 92 per cent of the Belgian electricity market, said the increased profits resulted from

strong growth in sales to industrial customers, which increased 4.4 per cent, and to distribution companies, up 2.6 per cent, as well as reduced costs. It said sales growth to industrial customers was "exceptionally high" in the first half of the year, but warned that sales fell in the final quarter, and the negative trend had continued into 1996. Turnover increased 5.2 per cent to BFr215.9bn. Earnings per

share rose 13 per cent to BFr525.2, with Electrabel proposing to increase the net dividend by 5 per cent, from BFr323 to BFr339. Neil Buckley, Brussels

BCI consolidated profit up 11%

Banca Commerciale Italiana, one of Italy's largest banks, increased consolidated group profit to L365.2bn (\$234.4m) in 1995, against L239.4bn the previous year. Net income from financial operations and services was stable at L2,057hn, against L2,049hn in 1994. BCI, which has 1,329 branches across Italy, announced an increase in parent company profits last month, and recommended an increase in the ordinary share dividend from L125 to L150. The savings share dividend will rise from L155 to L180.

Overall deposits for the group increased 4.1 per cent to L135,406bn, of which L77,623bn was represented by customer deposits. Customer loans rose 10.5 per cent to L76,220bn, and

Pernod Ricard slips slightly

Pernod Ricard, the French drinks group, yesterday announced a 3.8 per cent drop in 1995 net profits to FFr1.1bn (\$217m), as a result of appreciation of the franc and higher alcohol taxes. Operating profit was steady last year at FFrl.6hn. The board decided to maintain its dividend at FFr6 per share, the same as for 1994. Pernod reported little growth in the French market, partly because of strikes and high interest rates, as well as increased taxes. Despite complaining of poorer markets in important foreign markets like Japan, Mexico and Argentina, the group said it its overall foreign sales rose by 7.5 per cent. Total turnover, net of taxes and excise, rose by 0.7 per cent to FFr15.93bn. David Buchan, Pa David Buchan, Paris

Losses widen at Union Minière

Net losses at Union Minière widened to BFr954m in 1995 from BFr139m (\$31.4m) in 1994, the Belgian metals group said yesterday. Sales rose to BFr127bn from BFr123bn, while profit before tax and extraordinary items increased to BFr1.8bn from

were being affected by the economic slowdown in Europe

But it said the dollar had now stabilised against the Belgian franc, and overall metals price had remained steady since the start of the year. Operating profit was BFr2.2bn, against BFr1.8bn in 1994, while extraordinary losses totalled BFr2.2bn

only start granting dividends once its 1996-98 industrial plan had started to bear fruit and once it was clear the payouts



Incorporated in France with limited liability. Regd. Offica: 5 avenue Kléber, Paris 16ème. NOTICE TO SHAREHOLDERS

The following Resolutions were passed at the Ordinary neral Meeting on 20th March, 1996: Adwidend of Frs. 10.00 per share of Frs. 100 nominal for the year ended 31st December, 1995 was declared payable from 30th March, 1996.

2) Each shareholder should be given the choice to be paid shareholders between 1st April and 24th April inclusive. Following the shareholders meeting, the price of the new shares have been established at Frs. 464. If the option is not taken up by 24th April, the dividends will be paid in cash on 14th May. However, shareholders will have the opportunity to have their dividends paid in cash as from 30th March, by irrevocably declining to take up their stare payment conton. up their share payment option.

Residents of the United Kingdom will receive Frs. 7.50 per share of Frs. 100 nominal. Settlements of Additional Payments:-

Under the terms of the Double Tax Convention between France and the United Kingdom, residents of the United Kingdom will receive, subject to the completion of Form RF4-GB, on or after 30th March, 1996 an additional Frs. 5.25 per share thus increasing their dividend to Frs. 12.75 per share.

Holders may, however, submit Form RF4-GB at any time up to 31st December, 1997.

Payments will be subject to deduction of United Kingdom Income Tax at a rate of 20%.

Claims should be lodged with:-S.G.WARBURG & CO. LTD. Paying Agency. 2 Finsbury Avenue, London EC2M 2PP

Banque Paribas, 68 Lombard Street, London EC3V 9EH

Crédit Lyonnais, 84/94 Queen Victoria Street, London EC4P 4LX

Société Générale, 60 Gracechurch Street, London EC3V 0HD

from whom claim forms and further information can be

Copies of the Annual Report and Accounts will be available in French and in English on application to S.E.Warburg & Co. Ltd.

wiss Exc

(C) (ME)

· Orași și

79.7

7 THE PERSON

· Takk bild

LO THE PROPERTY OF THE PARTY OF

The Rate And

The state of the s

sa reports nal 3% rise

TRIDAY MARCH 22 log

Location Columbia The part of the pa S. Last Tear to

ead on sales growh Free Con Service C S and the second second

iated profit up 11%

Contract of the contract of th ard slips slightly

A CONTRACT OF SERVICE SERVICE

ar ar Union Minière

ស. . ភក្សា**នដា<u>ម</u>ាំ**

Tie boerd

17 18 20 20 20

3 - 58

Bekaert, the Belgian wire and steel cord producer, warned yesterday it had seen a "clear slowing down of economic activity" in Europe in recent weeks, as it announced a 10 per cent increase in net profits

Stripping out a BFr3.7bn exceptional gain in 1994 from the sale of a stake in a US business, consolidated net profits rose 10 per cent from BFr2.88bn to BFr3.18bn (\$104.7m). But Mr Raf Decaluwe, chief executive, said reported profits growth had

been held back by the strength of the Belgian franc.

At constant 1994 exchange rates, the profit increase would exports to compete with those

have been 35 per cent. Mr Decaluwé still expected Bekaert to increase profits in 1996, but said this would "not be easy". While it had started the year with an optimistic outlook, it had seen clear signs of economic slowdown in

This had affected order and activity levels, while raw material prices had started to fall "As a consequence," the company said, "the short-term future looks more uncertain

Europe, particularly in

today than it was some weeks Mr Decaluwe said the strong Belgian franc was making it more difficult for Bekaert's

Bekaert slowed by strong currency of rivals in countries whose currencies had devalued, especially Italy and Spain.

During 1995, the franc gained between 6 and 13 per cent against the currencies of Bekaert's main overseas markets - the US dollar, the pound sterling, the lira, and the peseta. This affected both the value of exports, when invoices were raised in foreign cur-rency, and the level of sales and profits when foreign subsidiaries' accounts were con-

verted into Belgian francs. These two effects meant turnover, which increased from BFr59.3bn to BFr60.7bn. was 6 per cent lower than it would have been at constant exchange rates. Operating profits, which declined from

BFribn lower than they would have been, while the net profit

was BFr750m lower. Bekaert proposes to hold the net dividend at BFr450, owing to the "limited" profits increase and a slight fall in cash flow caused by the franc's strength, plus the desire to retain sufficient funds for

The company is investing in emerging markets, with a new steel cord factory in China, agreement to build a steel wire factory in the Czech Republic with ZDB-Bohumin, and proposed investments in Columbia and India. It is also developing new products such as thin metal fibres, and plans to build a factory in the US.

Thyssen's telecom link-up on hold

COMPANIES AND FINANCE: EUROPE

The German group's new chief faces a number of challenges

r Dieter Vogel, who today takes over as chief executive of Thyssen, one of Germany's 10 biggest listed companies in sales terms, is a good deal more cautious than he was a year ago. He was then locked in a battle with two rivals for the top job at the Düsseldorf-

based conglomerate. At that time, Mr Vogel predicted that Thyssen Handelsunion, the trading and services division which he has run for the past 10 years, would be reporting profits of DM750m (\$510m) from its fledgling telecommunications activities by

The figures, which were widely questioned by fellow and rival executives, helped Mr Vogel become chief executive at Thyssen, outflanking Mr Ekkehard Schulz and Mr Eckhard Rohkamm, respectively the heads of the steel and engineering divisions.

Having made the forecasts, Mr Vogel is now backtracking fast. He claims he never predicted the DM750m profits. He says the figure was seized upon by Mr Heinrich Kersten, his chief financial officer, who, Mr Vogel says, was "rather emotional" because he was attending his last annual results press confer-

That Mr Vogel should distance himself from the rather ambitious profits forecast is underståndable. '

The steel-based conglomerate, which threatened to discard its steelmaking activities at the height of the last recession in 1993, invested DM150m last year alone in its attempt to become one of Germany's leading private telecoms operators.

Yet in spite of the investments - and in spite of Mr Vogel's acknowledged selling skills - Thyssen is the only one of the big five German telecoms operators not to have teamed up with partners in an alliance strong enough to take on Deutsche Telekom, the state-owned monopolist.

In addition, observers point out that the company's alliance with BellSouth, the largest US regional operator, has yet to be cemented by an exchange of equity or any other measure which would improve the international partner's long-term commitment to the German group.

"Thyssen is rather lonely at the moment," said an executive from one of the company's Düsseldorf-based competitors. However, the company is one

of two in the final round of bidding for DBKom, the telecoms subsidiary of the Deutsche Bahn federal railway net-If Thyssen beats its rival Mannesmann and wins the minority stake in DBKom -

whose 40,000km long telecoms network is second only to that run by Deutsche Telekom - Mr Vogel is confident it will have a large enough asset to make it attractive to either of the two leading telecoms

Whether Thyssen then joins the alliance led by RWE or opts for the grouping headed by Veba remains to be seen. What is key, Mr Vogel says, is that Thyssen does not sacrifice "our most valuable asset", a 28 per cent stake in E-Plus, the third German mobile phone



Dieter Vogel: "There won't be a steel problem'

network which it runs with Veba. The challenges Mr Vogel faces in telecoms are supplemented by those confronting the group's steel and engineering divisions.

The steel market is still very sluggish after price falls during the fourth quarter because of overflowing stockpiles. Parts of the Thyssen's steel workforce are still working short time, and analysts say there is little sign that demand for steel will improve substantially in the near future.

However, Mr Vogel insists the restructuring undertaken

"There won't be a steel problem," he said recently. "We managed to cut our costs by about DM2bn during the last recession. We now have a much smaller burden to drag

around with us." That said, the group has to manage hurdles at Thyssen Industrie, the engineering division. Blohm + Voss, the Hamburg shipyard, is haemorrhaging money following a collaps in the ship repair business, the company recently admitted. And Thyssen Henschel, the subsidiary which makes armoured personnel carriers and parts of the Transrapid magnetic levitation train, is in trouble.

Mr Vogel insists these and other problems can be dealt with. He claims that Thyssen is involved in too many disparate activities, a problem which has hindered management in its efforts to improve earnings in many divisions. At the same time, however, the new chief executive says "there are no core businesses whose existence is being questioned"

What change there will be, Mr Vogel suggests, will come gradually, given that Thyssen has what he likes to call "a history, a culture".

"I won't produce any crazy new trends. There won't be any Daimler syndromes here," he said referring to the far-reaching changes at Germany's largest conglomerate designed to prevent a repeti-tion of last year's record

Michael Lindemann

New Swiss Exchange rules aim to attract foreigners

By lan Rodger in Zurich

Swiss Exchange, the organisation that runs the national stock market, has signalled its intention to compete more vigorously for interna-tional business, with the publication of new listing rules due to come into effect in October.

Under the new rules, foreign banks and legal firms will be able to introduce companies to the Swiss market, and foreign companies already listed in their home countries may be exempted from many listing

requirements. The new rules follow passage a year ago of a federal stock exchange law calling for a large degree of self regulation by securities markets. They are also part of a wider effort, including the planned introduction of an electronic exchange that will incorporate same-day clearing, to attract more listings and trading

volume. A Swiss Exchange official said one of the main objectives of the new rules was to show foreign investors that all Swiss

December, 1988)

will apply.

companies would have to does not require auditing to adhere to recognised standards

For the most part, Swiss Exchange has aligned its new rules with the three European Union directives on stock exchange admissions, the preparation of prospectuses, and disclosure requirements for listed companies.

This means that the principle of home country primacy in regulating a foreign-listed company would normally apply if listing conditions were similarly stringent. Also, the Swiss banks'

monopoly on introducing companies to the exchange will be removed. Companies themselves can do it if they can prove they can handle clearing trades, and foreign banks and accounting and law firms may also compete if they can dem-onstrate to the admissions board that they understand the Swiss system.

There are a few unusual rules, reflecting peculiarities in Swiss law. For example, accounting rules are specified

Helaba Finance B.V.

U.S.\$100,000,000

Guaranteed Floating Rate Notes

Due 1996

(Pursuant to the Terms and Conditions, Hessische

Landesbank - Girozentrale - has been substituted by Helaha

Finance B.V. as principal debtor of the Notes as per 1st

(Coupon No. 20) In accordance with Note conditions, notice is hereby given that for the interest period 22nd March, 1996 to 23rd September, 1996 (185 days), an interest rate of 5%s per cent, per annum,

Amount per coupon (No. 20) = U.S.\$1397.14

Payable on the 23rd September, 1996.

WITCB

The Long-Term Credit Bank of Japan, Limited

of reporting and disclosure.

the "true and fair" standard. Unapproved preliminary prospectuses, not allowed in most EU countries, can be circulated. Primary securities issues in Switzerland are covered by the civil code, not the stock exchange act.

Rules on disclosure of price-sensitive information will put most of the responsibility on the company itself. This extends to cases in which a company wants to postpone disclosure of an internal development - say, negotiations towards a merger. In the UK and Germany, companies must

ask the regulators for permission to postpone.

The rules also recognise the domination of stock markets by professionals who are constantly tuned in to electronic sources of instant information It sets the minimum disclosure process as "an electronic information system which is widely used by professional market

participants". because Swiss company law on brokers for information.

Institutions pay \$130m for Lukoil stock

By Christopher Brown-Humes

The biggest portfolio investment in Russia was announced yesterday when a block of 23.8m shares in Lukoil, the country's biggest privatised oil concern, was acquired by international insti-

tutions for \$130m. The secondary market deal was arranged by Alfred Berg, the Nordic investment bank acquired by ABN Amro of the Netherlands last year.

in Russia, despite the uncer-tainty caused by the coming presidential elections.

Swiss Exchange officials say ordinary investors have to rely ties of the buyers and sellers were not disclosed.

Mr Lars Bergström, head of Alfred Berg's Moscow office, said the transaction was "a vote of confidence in continued economic and political reform"

The shares, equal to 3.3 per cent of Lukoil's outstanding shares, were acquired for \$5.50 each, a 25 per cent premium to the market price. They have been converted into American Depositary Shares under a programme sponsored by the Bank of New York. The identi-

Crystal Castle Euro-Finance Limited U.S. \$150,000,000

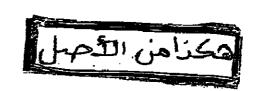
Guaranteed Asset-Backed Floating Rate Notes Due 1999

In accordance with the terms and conditions of the Notes, notice is hereby given that the interest rate for the Interest Period from 21st March, 1996 to 21st June, 1996 is 5.8% per annum. The Coupon Amount payable on the 21st June, 1996 for Notes with original principal amounts of U.S. \$10,000 is U.S. \$148.22.

Bankers Trust Company, London

RIGGS NATIONAL CORPORATION FLOATING RATE SUBORDINATED NOTES DUE 1996 In accordance with the provisions of the Notes, notice is hereby given that for the period 22 March 1996 to 24 June 1996 the Notes will carry a rate of interest of 5%, per amount with a coupon amount of US\$146.98.

777 CHEMICAL



This amouncement appears as a matter of record only.



INCORPORATED IN THE CITY OF LONDON SINCE 1919

Moscow Narodny Finance B.V.

(incorporated in The Netherlands with limited liability and having its statutory seat in Amsterdam)

U.S. \$75,000,000 Guaranteed Floating Rate Notes due 1999

irrevocably and unconditionally guaranteed by

Moscow Narodny Bank Limited

(incorporated in England and Wales with limited liability)



HSBC Markets

ABC International Bank plc Deutsche Morgan Grenfell Nikko Europe Pic Standard Chartered Bank UBS Limited

West Merchant Bank Limited

Citibank International plc **ING Barings** Société Générale SBC Warburg A DIVISION OF SWISS BANK CORPORATION

March, 1996

ANOTHER YEAR OF GROWTH **SALES UP 8,5 %** NET INCOME AFTER MINORITY INTERESTS UP 8,6 %

POLIET's Executive Board presented the Group's consolidated financial results for the yea ended December 31, 1995 to the Supervisory Board on March 15, 1996. In a year shaped by sharply contrasting trends and a turbulent economic environnement,

Out I increased sales and income once again.										
(FRF millions)	1995	1994 before exceptional items	Change	1994 after exceptional items *						
SALES	22,634	20,860	8.5 %	20,860						
CASH FLOW	1,549	1,496	3.5 %	1,623						
INCOME FROM OPERATIONS	1,669	1,572	6.2%	1,572						
INCOME BEFORE TAXES	1,318	i,itŝ	128%	1,168						
INCOME TAX	(459)	(384)	19.2%	(257)						
NET INCOME BEFORE MINORITY INTERESTS	842	785	73%	912						
	1			! I						

NET INCOME AFTER MINORITY INTERESTS 752 692 8.6 % 819 exceptional items amounted to FRF 127 million in 1994 compared with zero in 1995

The building materials wholesaling and manufacturing activities both recorded good growth and satisfactory income from operations

BREAKDOWN BY ACTIVITY



■ Wholesaling, with the POINT P, LAPEYRE, CEDEO and GME networks, recorded sales of FRF 16,992 million, up 8.5 %, or 3.1 % on a comparable structure basis.

■ The manufacturing activities recorded sales of FRF 7,840 million, representing an increase of 8.2 %, or 3.5 % on comparable structure basis. Of the total, FRF 2,198 million came from sales to POLIET wholesaling subsidiaries, and primarily the Lapeyre network.

INCOME FROM OPERATIONS

GROUP PERFORMANCE

Cash flow amounted to FRF 1,549 million, amply covering capital spending and investments of FRF 1,053 million, which included the acquisition of FRF 118 million in new long-term equity interests. Net debt declined by FRF 267 million to FRF 1,659 million, leading to a decrease in net interest expense from FRF 270 million in 1994 to FRF 225 million in 1995.

There were no exceptional items in 1995. In 1994, POLIET benefited from FRF 127 million in tax relief on the deficit arising from the merger of the Concrete Products Division holding com-1995 income was therefore taxed at the normal rate, plus an exceptional contribution of 10 % (FRF 37 million). POLIET's total tax liability amounted to FRF 459 million compared with FRF 257 million in 1994.

Earnings per share rose 8 % to FRF 28.42 from FRF 26.32 in 1994.

PROPOSED DIVIDEND UP 33.

At the AGM on March 30, 1996, shareholders will be asked to approve payment of a net dividend of FRF 10 (FRF 15 including tax credit) versus FRF 7.50 last year. The dividend will be paid in cash on June 7, 1996.

BUSINESS REVIEW

Point P continued to broaden its network. Acquisitions represented full-year sales of FRF 800 million and brought the number of outlets to 752. Sales rose 9.5 %, or 2.5 % on a comparable structure basis, to FRF 13.119 million. Income declined by FRF 20 million to FRF 217 million, but would have held steady if it were not for the impact of tax measures taken by the French government in July.

 At Groupe Lapeyre, sales from wholesaling increased by 5.2 %. Manufacturing sales rose 11.4 %, thanks to the acquisition of Les Zelles. which added revenues of FRF 264 million. Total sales advanced 3.7 % on a comparable structure basis to FRF 5,162 million. Income decreased by FRF 14 million to FRF 356 million. This reflects a FRF 25 million provision for marketing reorganization at the Italian subsidiary and the FRF 23 million negative impact of government measures.

Weber & Broutin, which is active in construction mortar in 15 European countries, reported an 8.7 % increase in sales at comparable exchange rates to FRF 2,126 million. Income rose FRF 28 million to FRF 115 million, due in part to the turnsround at Weber & Broutin Italy.

by 6.6 % at comparable exchange rates to FRF 1.225 million. Income rose 18.6 % to FRF 121 million. Along with technological improvements and new product introductions, the year was shaped by the construction of a roofing tile production facility in Malaysia. which will come on stream in 1996. At Vachette, comparable-structure sales of locks and hardware increased by 0.5 % to

FRF 942 million. Income declined by FRF 3 million to FRF 47 million due to losses

from ICB La Sécurité. This company, which

was acquired at the beginning of 1995,

expanded its marketing resources to develop

ladustrielle de Tulles increased its sales

sales of electronic locking systems. Stradal pursued its recovery in concrete products. The business broke even in the first half and reduced its full-year loss to FRF 2.2 million from FRF 19 million in 1994. The increase in sales to FRF 866 million from FRF 803 million the year before stemmed entirely from the acquisition of SOTUCO in July 1994. Priority has been given to improving margins, despite the continuing down-trend in the public works market.



IBM, Stet reach 'final

Holders of Repola Ltd shares are summoned to attend the company's Annual General Meeting, to be held on Thursday 18th April 1996 beginning at 12.00 hours at Marina Congress Center, address: Katajanokanlaituri 6, 00160 Helsinki, Finland. Registration of shareholders who have announced their intention to attend, together with the distribution of voting slips, will begin at 11.00 hours.

The meeting will deal with all matters pertaining to the Annual General Meeting as listed under § 16 of the company's Articles of Association, and with the election of one member of the Board of Directors of UPM-Kymmene Corporation to replace a member who has tendered his

Photocopies of documents pertaining to the accounts will be available for inspection by shareholders from 10th April 1996 onwards at Repola Ltd's head office (address below). Photocopies of these documents will be sent to shareholders on request. The company's annual report will also be available from the same date and copies will be posted to all shareholders whose names appear in the list of the company's shareholders kept by the Central Share Register of Finland.

SUMMONS TO ANNUAL GENERAL MEETING

Shareholders wishing to attend the Annual General Meeting must be registered in the list of the company's shareholders kept by the Central Share Register of Finland no later than 10 days prior to the meeting.

Shareholders whose shares have not yet been transferred to the book entry system also have the right to attend the Annual General Meeting provided they were registered in the company's Share Register before 28th February 1994 or have informed the company and proved their share ownership. Such shareholders must present their share certificates for inspection at the Annual General Meeting or furnish proof of where the shares are kept or that the right of ownership of the shares has not been transferred to a book entry account.

Shareholders wishing to attend the Annual General Meeting must inform the company by 12.00 hours on Tuesday 16th April 1996 at the latest by writing to: Repola Ltd, Share Register, Snellmaninkatu 13, P.O. Box 203. 00171 Helsinki, Finland, or by telephoning +358 0 1828 314 or 1828 315, or by telefax +356 0 1628 380. Written notice of a shareholder's intention to attend the meeting must arrive before the deadline stated above. Any letters of authorization must be submitted at the time the shareholders concerned inform the company of their intention to attend.

The Board of Directors has decided to propose to the Annual General Meeting that a dividend of FIM 4.50 per share be paid in respect of the 1995 financial year. In view of the transfer of shares to the book entry system, dividend will be paid to those shareholders who, on the record date, are registered in the list of shareholders kept by the Central Share Register of Finland. The Board of Directors has determined 23rd April 1995 as the record date for purposes of distributing dividend. The Board of Directors will propose to the Annual General Meeting that dividend be payable from the end of the record period on 26th April 1996.

In the case of shareholders permanently resident outside Finland, tax will be deducted from the dividend at source.

Helsinki, 21st March 1996

SUPERVISORY BOARD



Issue of U.S. \$300,000,000

R&I Bank of Western Australia Ltd

Undated Floating Rate Notes exchangeable into

Dated Floating Rate Notes of which U.S. \$200,000,000 is being issued as the Initial Tranche

Interest Rate

Dated Notes

5.6% perannum 5.4375% per annum 22nd March 1996

U.S.S 287 78 U.S. 57,194,44

U.S.\$ 279.43 U.S.\$6,985.68

Interest Amount due 23rd September 1996 **Undated Notes**

per U.S. \$ 10,000 Note per U.S. \$250,000 Note

Dated Notes per U.S. \$ 10,000 Note per U.S. \$250,000 Note

CS First Boston

NBD BANCORP, INC

US\$100,000,000 Floating rate subordinated notes due 2005

Notice is hereby given that for the interest period 22 rch 1996 to 24 June 199 the interest rate has been fixed at 5.625%. Interest ayable on 24 June 1996 will unt to US\$146.88 per

Agent: Morgan Guaranty Trust Company

JPMorgan

U.S. \$150,000,000 HSBC Amends, Inc.

Ficating Rate Subordinated Notes Due 2009 5.625% per arrun

😩 CS Finsi Bustiis

Talks about a global telecoms IBM said the negotiations were proceeding satisfactorily.

alliance between International Business Machines, the US computer group, and Stet. Italy's state-controlled telecommunications holding company. have "reached the final stages", Stet's chief executive said yesterday.

Louise Kehoe in San Francisco

"The talks are going in the hoped-for direction, but when lawyers are at work, it's better not to commit oneself on the timetable," Mr Ernesto Pascale told Ansa, the Italian news agency, in Brussels.

One Italian official close to the talks said yesterday the two companies were "working night and day" to conclude a deal Once the agreement was announced the companies

would step up their search for a third partner for the joint venture, the official said.

stages' of alliance talks

The two companies announced preliminary agreement on a deal last August after nearly a year of talks, but few details have been released. IBM and Stet indicated at the time that the deal could involve the establishment of a joint venture to exploit the two

vate clients a range of networked services. Cable & Wireless Europe, the Anglo-German telecoms joint venture, was believed to be interested in joining the

groups' global networks, in

order to offer business and pri-

Stet shares are quoted in Milan and New York. Full privatisation has been postponed many times, but Iri, the Italian state holding company, still intends to sell its majority stake in Stet this year.

COMPANIES AND FINANCE: THE AMERICAS

The anticipated agreement with Stet is part of IBM's plan to expand its networking services worldwide. These services currently include data, voice and video communications via the Internet and private, worldwide networks to provide telephone, video conferencing and electronic mail capabilities.

Corporate customers use these services to link remote locations and to communicate with suppliers and customers. IBM is expected to form sepa-rate partnerships with several telecommunications companies

Canada may ease curbs

By Bernard Simon in Toronto

Canada may ease restrictions on foreign-owned banks, enabling them to compete on a more equal footing with the big domestic institutions.

The federal government is expected to raise the issue in a discussion paper on financial services, to be released within the next couple of months as part of the preparatory work for a scheduled review of the Banks Act in 1997.

About 46 foreign-owned insti-tutions, also known as Schedule 2 banks, have subsidiaries in Canada. But none comes close to matching the size of the six big domestic institu-

tions, and most confine their activities to a handful of speci-

on foreign-owned banks

Hongkong Bank of Canada a subsidiary of HSBC, and the biggest foreign bank - has assets of C\$20bn (US\$14.7bn), compared with C\$48bn at National Bank of Canada, the smallest of the Big Six.

The foreign banks, especially those catering to large corporate customers, have already pressed for regulatory changes that would allow them to operate as branches of their parent companies, instead of setting up domestic subsidiaries.

The present system restricts their lending ability by limit-ing access to the parent's bal-

Richard Lint, chief executive of Citibank Canada and chairman of the foreign-banks committee of the Canadian Bankers Asso ciation, "this is probably the number one topic for the

Schedule 2 banks Mr Lint predicted foreign banks would expand their product range and tighten pricing if they could operate as branches. The chief executive of another foreign-owned bank said: "We certainly think it would help us win more man-

Australia and New Zealand have lifted similar restrictions on foreign-owned banks in the

Sun Microsystems in \$96m UK buy

Sun Microsystems, the leading US manufacturer of computer workstations and network servers, has agreed to purchase Integrated Micro Products, a UK supplier of computing products to the telecommunications industry, for \$96.1m.

Sun said it planned to incorporate IMP's technology for fault-tolerant computing, which enables computer systems to keep running despite problems in one or more parts of the system, in its network server products. IMP's products are based on the same microprocessor technology used by Sun, so they fit well, industry analysts said.

Telecommunications represents the largest and one of the fastest growing market segments for Sun, said Mr Ed Zander, president of Sun Microsystems Computer Company, the computer hardware division of Sun.

IMP will become a new business unit within Sun's server. operations. The UK company, which also has operations in the US, reported revenues of \$11.5m for the year to September 30. Revenue for the 1996 first quarter was \$5.1m, up 92 per cent from \$2.67m last time. Sun said it expected some "relatively minor" one-time charges of not more than 15 cents a share in connection with the acquisition.

IMP said that Sun would also take on the company's liabilities. Following completion of the acquisition, which requires IMP shareholder approval, and after taxes, IMP will make a series of distributions to shareholders expected to

amount to about \$20.55 a share. IMP's shares were trading at \$19% in mid-session on the Nasdaq market yesterday, down from Wednesday's close of \$21%. Sun shares were trading at \$44%, up from Wednesday's close of \$43%.

Louise Kehoe. San Francisco

Cummins reorganises

Cummins Engine, the US diesel engine maker, has formed a new organisational structure to strengthen customer focus and improve profitability. The new organisation will consist of four businesses - automotive, power generation, industrial and filtration. Each unit will include worldwide marketing, engineering and manufacturing capabilities. All four units will report to Mr Tim Solso, president and chief operating officer. Reuter, Columbus

Peruvian move for Santander

Two South American units of Spain's Banco Santander offered to buy up to 100 per cent of shares of Peruvian pension fund manager AFP Nueva Vida for \$16.5m. The offer was made by Inversiones y Asesorias Previsionales Bansander of Chile and Santander Peru Holding, subsidiaries of the Spanish banking giant. The units offered to buy a minimum of 66.7 per cent, or 17.5m Nueva Vida ordinary shares at 1.48 sol apiece. AFP Nueva Vida is owned by a group including Spain's Fierro Group, as well as Chilean and Peruvian interests. It has funds

Mexico shows great potential for insurers

banking sector may draw more attention. but its insurance industry is attracting foreign interest as

domestic groups consolidate. Though the sector is unproven and its current performance is faltering, banks and corporations believe it has

Industry insiders hope the imminent sale of Asemex, the country's third-largest insurer with 15 per cent of the national market, will prove a turning point. For a year the company has been in the hands of govcontrol after its parent financial group failed in the wake of the peso devaluation and an insider loan scandal.

The bidding process is scheduled to close today, though complaints from prospective buyers that they have had insufficient time to complete due diligence may delay the sale until mid-April.

The sale follows a flurry of activity in the past six months. In September, the Dutch insurer Aegon bought 49 per cent of the emerging insurance business of Banco Nacional de México, the country's largest bank, for \$167m. The insurance arm of ING Barings began operating in the country in

early January. In February, Grupo Financiero Bancomer, the country's second-biggest financial services group, consolidated its control over Seguros Monter-

Mexican insurance industry

name to Inver-Lincoln.

issued fell 13 per cent last year

to 25bn pesos (\$3.32bn).

rev Aetna - a joint venture But the hope is that future with Aetna Life Insurance of growth will develop a largely untapped market. In 1993, only the US - through a share exchange programme. In the 1.6 per cent of gross domestic product went to insurance presame month, Aseguradora InverMexico, the start-up miums, compared with 8.9 per insurance arm of financial sercent for the US and 3.29 per vices group InverMéxico, sold a cent for Chile. Today, accord-49 per cent stake for about \$15m to the Lincoln National ing to the Mexican Association of Insurance Institution, barely Corporation, and changed its

one-quarter of cars and only 3 per cent of homes are insured.
"We think this could be a Such transactions come at a \$6bn market by 2000," says Mr time of higher crime rates and growing insecurity. In Mexico George Henry, vice-president City, violent car thefts have of international affairs at the doubled, from an average of 46 American Insurance Associaa day in 1994 to 96 in 1995, and tion. "By that time, we would violent robberies of homes in expect that foreign participathe Mexico City area increased tors would have about 10 per 30 per cent. But the greater risk has not translated into higher policy sales; premiums

Proposed reforms of the country's social security sector, announced this week. promise significant growth

opportunities, particularly in pensions and life assurance. But the sector faces serious obstacles. Though there are no undisputed figures, tales of fraud and exaggeration of claims are common. "Patients will get extensive medical

up phoney stories of robberies for a small consideration," complains one insurance sales-

> uniform, and not patterned to individual clients. But that will change with greater competi-

Products are usually inflexible. Property insurance is almost exclusively based on real value rather than replacement cost. "Almost all retail policies are

check-ups under policies meant to cover only medical emergen-

cies, and the police will back

insurance operations in one

in the medium term. ent strategies. Inbursa, increased market share last year from about 8 per cent to 10 per cent, through advertisements into the phone bills sent out by Teléfonos de

phone monopoly. Yet the hoped-for expansion is not imminent, since consumers' purchasing power is unlikely to recover in 1997

"Even if we do have a strong uphum. I do not think the mar-

BZW has 37 offices in 28 countries. But it's not just being present in a market that counts. It's the quality of presence we have

tion," says Mr Juan Ignacio Gil Anton, head of the National Commission of Insurance. etition that gives Mr Gil heart is the number of banks starting up bancassurance the combining of banking and

- - **- - - - - - - - -**

- FORE T

integrated group.

"The public has indicated it wants this kind of service." says Mr Enrique Castillón, director of InverLincoln, who hopes that bancassurance will establish a market share of 10-12 per cent for his company

Inbursa, part of Mr Carlos Slim's Grupo Financiero measures such as slipping Mexico, the country's tele-

from present, depressed levels.

ket will grow much this year. or even for most of next year, because purchasing power lags behind," says Mr Rafael Bello, an analyst at Morgan Stanley in New York. "We have some way left to go."

Daniel Dombey

Company of Sun to Su Single of the second of the se The state of the s

The second secon nganises o for the control of the control of

we for Santander

r insurers

and a

---- T. 6.3 @

- <u>-</u>

~_:<u>=</u>

- I

· Compa

Daniel Domb

erosystems

FRIDAY MARCH 23 MA

Property arm helps Ayala post sharp rise Ayala Corp, the Philippines' largest diversified holding com-pany, more than doubled net profits to 5.48bn pesos (US\$209m) in 1995 on the back of strong growth in all its

subsidiaries.

The percentage growth figure was calculated after stripping out large non-recurring gains from 1994 through the sale of shares in various Ayala Corp subsidiaries.

Led by Avala Land, which is

last year.

Ayala Land - which earlier this year overtook San Miguel, the beer and consumer goods company, as the largest company on the Philippine Stock Exchange, with a market capitalisation of 145bn pesos – lifted recurring net profits by

44 per cent to 3.11bn pesos.
The company, which last week signed a joint venture with Hong Kong Land to develop a prime site in Manila's business district, said it had benefited from the proplisted separately from Ayala erty market boom in the

economy to post record profits of 0.25:1, it was in a good posi- to net asset value of about 30 tion to fund further developments in the high end of the property market.

COMPANIES AND FINANCE: ASIA-PACIFIC

"Ayala Land is undoubtedly Ayala Corp's strongest subsidiary and its biggest asset," said Mr Matthew Sutherland, chief researcher at Asia Equity

"The company has made the most of the strong demand in the market for high-end resi-dential and office space as well as low and middle income housing."

Ayala Land, which owns the

bulk of Manila's main business Corp's shares, the parent company said it had reaped the benefits of a rapidly growing capital.

Ayala Land said that with a ratio of around 36 but is considered cheap, with a discount

per cent. Ayala Land's B shares, which are open to forper cent to 5.1bn pesos last eign buyers, closed steady yesterday at 88 pesos.

Ayala Land also unveiled plans yesterday to invest 23bn nesos to ungrade Makati over the next three years. Ayala Corp's other subsidiaries - the Bank of the Philip-

pine Islands, Ayala Life, the group's insurance flagship, and Pure Foods, its consumer goods outlet - all posted healthy net income growth in

BPI, the country's third largest bank, said 50 per cent loan portfolio growth and 25 per cent deposit growth helped lift

1.99bn pesos. The company boosted its equity base by 60

Globe Telecom, Ayala's telecoms arm, formed in 1994, nosted a net loss of 155.4m pesos as expected, while increasing its total assets by 25 per cent to 7.4bn pesos. The group said strong growth in demand for mobile phones should push Globe into the black this year. Globe is considered one of

the strongest emerging competitors to the privatised Philippine Long Distance Telephone Company in the recently

Orient Overseas climbs to \$66.8m

By John Ridding in Hong Kong

Orient Overseas (OOIL), the Hong Kong shipping group, yesterday announced net profits of US\$66.79m for 1995, an increase of just under 16 per cent from the previous year. Mr Tung Chee-hwa, chairman, said increased capacity on certain routes and moves towards deregulation in the industry presented new chal-

lenges for the group.

However, he said measures to control costs and improve efficiency would enable the group to sustain its profitability and struck an upbeat tone about the company's prospects.
"We have built a solid foun-

dation to become one of the world's most successful containerised transport companies," said Mr Tung, citing alliances with other international shipning groups, such as American President Lines, and large new vessels which have enabled

The Orient Overseas chairman, who is considered a strong candidate to become the chief executive of Hong Kong

By Nikki Tait in Sydney

Colonial Mutual,

last time's A\$261m loss.

By Nikki Tait

in the country.

Australian life insurer which

owns the State Bank of New

South Wales, yesterday announced a A\$726m

(US\$562m) profit after tax for

1995, a sharp turnround from

The life office, which has

said it wants to "demutualise"

turn itself into a conven-

tional shareholder-owned com-

pany - also offered more detail

on the likely timing. "In a

practical sense, I think the ear-

liest possible date to demutu-

QBE Insurance, the Australian

general insurer, said yesterday

it had signed a memorandum

of understanding with the

Bank for Investment and

Development of Vietnam, a

first step in its efforts to estab-

ing for a joint venture insur-

ance licence, and QBE said it

proposed to start training Viet-

namese graduates in Australia

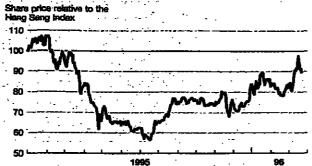
lish an insurance joint venture

The partners are now apply-

the

Peter Smedley, managing time's A\$1.02bn write-down.

Orient Overseas



after its handover to China next year, said continued growth in world trade and an improved product mix, helped lift sales by 10.3 per cent to US\$1.67bn.

Source: FT Extel

Mr Tung added that the company was continuing to expand its share of high growth mar-kets, such as China. The company said investments in China had been increased by just over US\$17.3m last year, taking its total investment there to almost US\$82m. Industry analysts said the

"There is no doubt we will beat the December 1998 dead-

line," he added. Colonial Mutu-

al's demutualisation is likely to

be particularly complex

because it has sizeable operations in the UK and New

Zealand as well as Australia.

and will need approvals from

Colonial's improved perfor-

mance largely reflected a more favourable investment climate.

Total revenue was up from

A\$886m to A\$4.72bn, with interest income rising from

A\$325m to A\$1.9bn and invest-

ment assets appreciating by

The company had already

flagged its intention to build

up interests in China, India

and Vietnam, although it had

suggested that the sums

invested in Vietnam would be

It said yesterday the joint venture would allow BIDV, one

of Vietnam's four largest state-

owned banks, to sell specific

insurance products to its cus-

A South Australian Supreme

later this year, in preparation Court hearing - designed to Newcrest Mining, which has

the regulators there.

results were at the top end of expectations and underlined sis of the mid-1980s.

much bigger if you strip out last year's exceptionals," said one shipping analyst. Exceptional items, which totalled US\$50.77m in 1994, fell

the recovery at the group, which was pushed to the brink of collapse by the shipping cri-"These are good results, and the increase in net profits is

to US\$2.44m, while operating profits rose from US\$73.75m to US\$92.89m.

expenses, excluding those of SBNSW and one-off costs asso-

ciated with the demutualisa-

tion and the restructuring of

the UK and New Zealand busi-

nesses, were down.
Assets under management

stood at A\$33.4bn by the year-

end, which Colonial said repre-

sented a A\$2bn increase during

the year after allowing for the

closure of its Colonial Mutual

Discount Company, Managed

investment portfolio and unit

trust funds rose, but assets

under management at SBNSW

The bank itself contributed

Colonial said it had been

come of various shareholder

meetings called to approve a

four-way merger of Normandy

Mining and three associated

companies into a A\$3bn

(US\$2.3bn) mining house - was

adjourned yesterday until

At the meetings, held last Friday, most shareholders

were in favour of transaction.

However, the participation of

blocked by Melbourne-based

were "slightly reduced".

alise is sometime in 1997," Mr A\$1.1bn, compared with last an after-tax profit of A\$105m. and we have already seen the

QBE Insurance closer to Vietnam deal

for employment once this is inform the court of the out-

The group said its operating attempting to weight the lend-months."

from 10.4 cents to 12.2 cents, while the final dividend is being lifted by 33 per cent to 1.28 cents. This gives a total dividend for the year of 2.08 cents, a rise of 29 per cent.

Despite his optimism about the company's prospects, Mr Tung cited some negative short-term factors. He said the introduction of new capacity by the group and its competitors in the main trunk routes and moves towards deregulation in the US and Europe, meant there would be some reduction in average revenues per TEU (twenty-foot equiva-lent units).

As part of the group's fleet renewal programme, Orient Overseas sold two vessels last year. Three new vessels were delivered in the second half of 1995, while four new ships are to be delivered in the first half of this year. Two more vessels are due in 1997.

The rise in debt relating to the fleet modernisation programme increased the group's gearing ratio to 40 per cent, compared with 10 per cent at the end of 1994.

ing portfolio away from large

business are in place to deliver

profit", but warned that the

company was subject to mar-

"I think the market this year

signs of that in the first two

expressed a desire to merge

Newcrest holds a 12.5 per

Since then, there has been

speculation over whether

Normandy will try to resurrect

the plan, or whether Newcrest

will feel obliged to make a

dent his merger plan will

Mr Robert Champion de

cent stake in PosGold, large enough for it to vote down the

ket fluctuations.

with Normandy.

would go ahead.

one of the companies - Crespigny, Normandy's chair-PosGold - in the scheme was man, has said he is still confi-

risk exposure.

Colonial Mutual bounces back to black projects can earn.

can negotiate satisfactory corporate loans, to improve returns. The financing is also likely

Chinese bank guarantee that the local currency debt service payments by Shanghai Municipal Power will be convertible into hard currency. fairly confident that "the underlying platforms of the

mally included to reduce the risk of power project financ-ing, but Standard Chartered said the rarity value had created additional interest in the Іоап.

is going to be pretty choppy amount sought

> Some Japanese institutions turn of the year.

> deposits.

Standard Chartered

to arrange

China loan

By Peter Montagnon. Asia Editor, in Hong Kong

Standard Chartered, the UK-based bank, is arranging a \$124m, seven-year credit for a power station project in Shanghai, believed to be the first international financing for such a venture in China for

several months. The loan will be part of a 8400m equivalent package being assembled to fund a ioint power venture between General Electric of the US and Shanghai Municipal Electric Power, the local

utility. Other funds will be provided by the venture partners themselves and Chinese

Chinese power station deals

have become rare in recent months because of continuing uncertainty over how far China will insist on capping the rates of return which the

However, the fact that this one is going ahead shows that some companies at least

A "cross-selling" initiative to attract attention because it is being arranged without a has also started with Colonial's insurance franchisees selling housing loans, and State Bank bringing in new home insur-Mr Smedley said he was

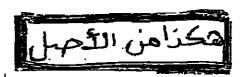
Such a guarantee is nor-

Mr David Jackson, deputy chief executive for investment banking, said the bank had been able to attract underwriting commitments to cover more than than twice the

He declined to disclose the pricing of the deal, final details of which are still under negotiation, but said Japanese banks had showed strong interest.

have been cautious about international syndicated lending since a series of domestic banking problems forced them to pay a premium for funds in the interbank market at the

This loan is understood to offer margins high enough to attract even banks which are having to pay more for wholesale dollar



NOTICE TO SHAREHOLDERS

IN STORA KOPPARBERGS BERGSLAGS AKTIEBOLAG

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON TUESDAY, APRIL 16, 1996, AT 3 P.M. AT THE LUGNET SPORTS CENTER IN FALUN, SWEDEN.

NOTIFICATION

To be entitled to participate in the Meeting, shareholders must:

 be recorded in the Company's share register no later than Thursday, April 4, 1996. notify that they intend to participate in the Meeting no later than 4.30 p.m., Thursday.

Notification of participation can be made by telephone: +46 (0) 23-78 25 61, or 78 21 72, by telefax: +46 (0) 23-78 27 44, by e-mail to storallegat@pl.se or by mail to STORA, S-791 80 Falun.

The STORA share register is maintained by the Swedish Securities Register Center (VPC AB). Shareholders in STORA are either registered as owners or through a trustee. Only shareholders registered as owners are entitled to participate in the Meeting.

Shareholders whose shares are deposited with the trustee department of a bank, or with a brokerage firm, are entitled to register the shares in the name of the trustee. However, to be entitled to participate in the Meeting, shareholders whose shares are held in the name of a trustee must register the shares in their own name. To ensure that shares can be registered in the name of the owner in time, shareholders whose shares are held in the name of a trustee, bank or broker, must request to have them registered in their own names prior to April 4, 1996.

AGENDA

The matters addressed at the Meeting will conform to the Company's Articles of Association and the Swedish Companies Act. In addition, it has been proposed that §6 and §17 be amended in the Company's Articles of Association.

It is proposed by shareholders representing approximately 44% of the total voting rights that the Board be comprised of the following (all re-elections):

Bo Berggren Jacob Wallenberg Hålran Mogren Claes Dahlbäck Bjorn Svedberg Lars Eggenz Sven Soderberg lars-Åke Helgesson Tom Wachtmeister

The fallowing Auditors have been proposed (all re-elections):

Caj Nackstad, with Sten Lundvall as personal deputy Olof Herolf, with Lars G. Eklund as personal deputy.

DIVIDEND PROPOSAL

The Board of Directors proposes that a dividend of SEC 3.75 per share be paid for the 1995 fiscal year and that April 19, 1996 be approved as the record date. If the Annual General Meeting approves the above proposal, it is expected that dividends can be distributed by the Swedish Securities Register Center (VPC AB) on April 26, 1996.

Falun, Sweden, March, 1996 **Board of Directors**





INVITATION FOR EXRESSION OF INTEREST FOR THE POSITION OF FINANCIAL ADVISER

mission to introduce and promote the use of natural gas in Greece. DEPA recently founded three gas distribution subsidiaries (EDA) whose responsibility is the development and operation of gas distribution systems in their (EPA) which will be founded and to which the EDA's will endow the distribution co rforementioned Law. The EDA's will retain the remaining percentage of shares.

DEPA intends to hire an international financial adviser who will support the EDA's in the p appropriate private investors to participate in the EPA's.

DEPA is inviting expressions of interest by major international financial institution preparation and completion of:

e substantial transactions in natural gas distribution syst

concession transactions.

All interested parties may submit to DEPA their expression of interest accompanied by a detailed description of their activities and their relavant experience. Short-listed candidates will be invited to submit full technical and financial proposals. The ultimate selection criterion will be the proposed success fee. It is expected that the selection process

interested parties may contact Mr. G. Primbas at the DEPA Procurement Department to obtain a full description of the selection process with the criteria and the timetable. The expression of interest must be received by Mr. Primitias no later than 15.00 hrs on April 10, 1996 at the following address:

Messoghion 207,

115 25 Athens, Greece, tel. (++1) 647.9481, 647.9505, fax (++1) 647.9504

there. Which is why our combination of network and reputation brings access to the World's investors in Asia Pacific, Europe and North America within your grass.



BANKING.

Guinness falls 4% to £876m

Guinness, the spirits and brewing group that warned in January of an additional.£39m restructuring charge, yesterday reported a 4 per cent decline in profits on flat sales

Pre-tax profits fell from £915m to £876m (\$1.34bn) on sales of £4.68bn (£4.69bn). The additional charge - mainly for another round of cost-cutting at Cruzcampo, the Spanish brewing subsidiary - took total

By Tim Burt and Geoff Dyer

BET, the business services group lighting

a £1.8bn takeover bid from Rentokil, yes-terday predicted a sharp rise in profits and

renewed its attack on its UK rival.

Without the charge, and following a fall in interest payable from £130m to £114m, profits were £940m, a 3 per cent

Shares in the group fell 1112p to close at 4601 2p.

While the group is expecting to wring some price increases from the market this year, Mr Tony Greener, chairman, said he did not expect that trading conditions around the world would improve significantly. But he pledged to increase investment - which reached almost £500m last year - in

about £142m.

both spirits and beer, and to assert leadership in the indus-

United Distillers, the spirits division, had not had an easy year, said Mr Greener. But the reorganisation of the business into six geographic regions had been completed, and sales of both Johnnie Walker whisky the world's best selling spirit and Gordon's gin had improved.

The division, accounted for £35m of the reorganisation charge, made operating profits of £673m, down

from £700m previously. Spirits accounted for 55 per cent of total sales at £2.6bn, down 5 per cent.

The group said that after adjusting for currency exchange and a US disposal United's trading profits were down by 1 per cent. The decline was blamed on Japan, continental Europe and the secondary brands in the US. Profits from those three areas were down £51m, but profits from the rest of the world were 6 per cent ahead. UK profits grew 8 per cent to £54m.

BET predicts sharp rise in profits American-born Mr Clark added: "We came in to fix this mother and now it's really growing."

Mr Clive Thompson, Rentokil chief execexpectations by predicting pre-tax profits utive, was unimpressed. He claimed BET shareholders would be disappointed by the would increase 28 per cent this year to Accusing Rentokil of trying to create a 1980s-style conglomerate, BET warned shareholders that they risked halving their dividend income if they accepted the accepted the doubt in the state of the said the profits forecast proved the group had outperformed Rentokil's own 20 per cent growth record. figures and urged Mr Clark to consider

recommending his offer.
"We are surprised that they were unable

	Turnos	क (धव)		e-(az It (Em)	67	S (p)	Current payment (p)	Cate of payment	 Dividends - Corresponding dividend 	Total for year	Total (as year
Abbott Mead Vickers Yr to Dec 31	287.1	(243.2)	104	(8.22)	19.33	(15 68)	6.25	June 7	5.15	g	7.4
Applied Distrib	42.6	(33.5)	5 07	(4.D1)	10.4†	(97)	3	May 22	2.7	4.5	4
APV Yr to Dec 31	881.9	(8746)	26.94	(13.2L ♠)	7.2	(8.3L.)	1,7	July 1	1.7	2.7	2.7
Billiston Battersen §	6.34	(5.85]	0 31	(0.217)	2.8	(1.8.1)	ra Fan	-	all	nii	n#
Blagden Inds Yr to Dec 31	239.4	(224.3 1	9 06	(5.6L.)	8.3	(11.5L)	2大	May 24	nif	2 7	វារ
Bruntcliffe	24.2	(219)	1.38	(1.62 4)	1,7	(1.7.)	0.85	July 2	0.85	1.25	1.25
Cattles Yr to Dec 31	294.3	(230 1)	29.2	(16.7♣ }	14†	(8.7 i	4 45	May 28	3.6	6.9	5.75
Colleagues Yr to Dec 31	51.3	(36.2.)	3.86	(3.03.)	12	(9.5)	3	Apr 30		4	-
Division	4 83	(5.27)	3.89L	(1.44L)	9.21.†	(4L I	-	-	-	-	-
Estates & General Yr to Dec 31	7.68	(9 37)	1 53L♠	(1.75L ♥)	BL.	(7.8L)	nii	-	댸	all	相
Flare Yr to Dec 31	115	(9.06	1.31	(6 3L♠)	12.7	(117.9L)	뗴		ná.		nil
Frost	451.5	(229.4)	11.1♠	(109)	102	(11)	3.8	July 1	3.2	7	5.6
Goest Yr to Dec 30	659.8	(675.7)	0 6L	(12.8)	3 5L	(13.2)	4,4	July 1	4.4	8.1	8.1
Gleeson (MJ) 6 mits to Dec 31	90.9	(84.9 1	3.48	13 24 1	22.87	(21.55)	3.75	June 28	3.55	-	15
Guinness	4.681	(4.690 I	8764	(915.)	29.4	(31.6)	10.7	May 21	9.9	14.9	13.8
Hepworth Yr to Dec 31	765.9	(695.9)	74.5	(75.5 }	20 8	(21.6)	9.35	July 12	9.35	14.85	14.85
knvesco Yr to Dec 31	192.1	(1786)	50 4♥	(39.3♥)	13.7	(1173	4大	July 1	3.5%	5.75大	4.75
rish Life Yr to Dec 31 *	-	i- I	56.4	(54.6)	11.59	(11.22)	7.75	May 24	7	11	10
Laing (John) Yr to Dec 31	1.206	(1.172.)	20 1	(2384)	13.5	(17.)	6	July 5	6	9	9
ends 6 mths to Dec 31	0 363	(0 106)	0.129L♥	(0.168L ♥)	0.77L	(1.02L)	Ĭ	, -		Ξ	0.25
Manders Yr to Dec 31	154.8	(117.9)	11.64	(23.9♥)	20.24	(41.09)	8.4	May 31	8.1	11.5	11
Manaders (John) 6 mths to Dec 31	34	(37.9)	2.53	(3.61)	6.76	(9.67)	2.45	Apr 26	2.45	-	5.7
Widland Independent Yr to Dec 31	98.3	(895)	163	(12.7)	791t	(8.94)	2.3	June 6	22	3.5	3.3
National Express Yr to Dec 31	317.7	(170)	41.54	(15.2)	35.5	(25.5)	7	May 10	6	10	8.7
Quality Software Yr to Dec 31	21.3	(165)	0.54	(2.5)	5.2t	(26.9)	1.5	July 17	3.5	3	45
Rea Brothers	-10	(-)	1.34	(1.16)	2.08t	(2.01)	0.5	May 15	0.5	ĭ	1
Rotork Yr to Dec 31	80	(77.1)	15.3	114 1	11.11	(10 01)	3.3	May 29	2.9	5.4	4.8
Servisair Yr to Dec 31	127.9	(110.8)	5.96	(2.91.	10.7	(64)	2.9	May 28	2.5	4.3	3.8
TOS Circuits § Yr to Dec 31	10.1	(7.83)	0.286	ر 0.429	0.01	(7.48L)	ni	,	nii	ΠĒ	nii
Fry Yr to Dec 31	137.2	(130.1)	4.39L♣	(0 62)	6.35L	(0.8.)	nail	-	0.5	ni	ī
investment Trusts	NAV	(p)		utable ps (Em)	87	5 (p)	Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total test year
	171.5	(144.)	0.115	(0.175)	0 49	(0.49)	0.49	May 24	0.49	0.49	0.49
Foreign & Colonial Yr to Dec 31	160.3	(134.7.1	26,8	(22.8)	2 55	12161	1.4366	ADT 29	1.2787	2.0666	1.8787
	105.5	(76.4.)	0 376	(0.413)	1.9	(2.09)	1.5	May 16	1		3.5%

cash and paper offer from the industrial

The company outstripped most analysts'

services and pest control business.



Your Global Investment Partner

1995 Results

	<u>1995</u>	<u>1994</u>
Pre-tax profits	£50.4m	£39.3m
Earnings per share	15.1p	13.0p
Dividend per share	5.75p	4.75p
Funds under management	£53.8bn	£41.7bn
-	(US\$83.6bn)	(US\$65.5bn)

1995 Pre-tax profits up 28%

Earnings per share up by 16%

Dividend increased by 21%, for tax-paying shareholders

Funds under management increased by 29%

Improved operating margins

"I am delighted with our 1995 record performance and the encouraging trends thus far in 1996, which contirm the Board's belief that INVESCO is positioned to deliver substantial growth and profitability for our shareholders, subject, as always, to the world capital markets. Our global partnership philosophy implemented in recent years has clearly aligned the interests of our senior management with those of our shareholders. With INVESCO's global network, diversity of client hase, range of products, disciplined investment style, distribution channels, strong management team and independence, we are continuing to develop the Group as one of the pre-eminent global investment management companies."

> Charles W Brady Chairman

It you would like to reserve a copy of the Annual Report, please write to INVESCO PLC. 11 Devonshire Square, London EC2M 4YR

Hepworth slips after setback in second half

By Andrew Taylor,

A free fall in UK housebuilding in the second half of last year meant Hepworth, the building materials and central heating boilers group, was unable to maintain full year profits.

The pre-tax outcome dipped £lm to £74.5m (\$114m) on turnover ahead 10 per cent to £765.9m. Mr John Carter, chief executive, said there had been a revival in UK house sales in the first three months of this year but this had yet to work though to increased construc-

Trading conditions in continental European markets. which had been adversely affected by poor weather in the opening months of 1996, also were likely to remain difficult. As a result first half profits were unlikely to match last year's stronger showing. achieved before the UK hous-

ing market turned down.

Prospects for the second half of 1996, however, looked brighter provided the UK housing revival was not derailed by an early general election, said

The company is seeking shareholder permission to buy back up to 10 per cent of its issued capital, although it has no intention of taking advantage of this authority in the immediate future.

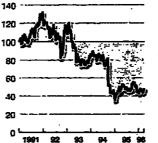
"It is simply a good house-keeping measure," said Mr

The building products division, which provides about 75 per cent of the UK market for large clay drainage pipes, was particularly badly hit by the decline in housebuilding. Profits in the second half tumbled 45 per cent to £5.3m and for the full year dipped to £16.1m (£19.8m).

industry sales of central heating boilers in the UK fell by 9 per cent last year, reflecting lack of confidence in the housing market. As result the home products division dipped to £9m (£12.8m).

Saunier Duval, the Frenchbased boiler manufacturer, did well to hold profits at £29m in generally difficult continental European markets, Italy apart. The refractories division, increased profits reflecting strong world demand. Industrial sands rose to £11.9m.

Restructuring benefits APV



By Tim Burt

APV, the food and drink equipment manufacturer, yesterday showed the benefits of its hefty restructuring last year by announcing a return to profits. The company, which incurred £18.2m (\$28m) losses in 1994, bounced back with pretax profits of £26.9m, on sales £881.9m (£874.6m). Mr Neil French, chief execu-

tive, said the improvement justified the decision to sell noncore businesses, raising £41m. "There is still more to do if we are to cut costs in areas

such as the US dry foods business and our cheese business in Australia," he added.

APV said this additional restructuring would cost a further £10.9m this year and next, on top of the £10.5m charge in

Coventry Building

Floating rate notes 1997

Notice is hereby given that for the interest period 20 March 1996 to 20 June 1996

the notes will carry an interest rate of 6.25% per annum.

Interest payable on 20 June 1996 will amount to £157.10

Agent: Morgan Guaranty Trust Company

Midland Bank pic

US\$500,000,000 Undated Floating Rate Primary Capital Notes
The Rate of Interest has been fixed at 5.75% p.a. The interest payable on the relevant laterast Payment Date September 23, 1996 against

Citibank, N.A. (Issuer Services). Agent Bank March 22, 1996

per \$10,000.00 note.

JPMorgan

Society

000,000,0012

debtors. But Sir Peter - who is to be succeeded later this year by Mr Mike Smith, a former director of BTR - predicted working capital would fall back again this year.

1995 and the £32.5m of excep-

tionals in the previous year.

Although Mr French said the

group was enjoying the

rewards of that programme, he

hinted that the effort would have to be accelerated to offset

The value of APV's order

book fell by 7 per cent to about

£280m, reflecting weakness in

kets. "We expect that the trad-

ing environment will continue

to be challenging," said Sir Peter Cazalet, the chairman. He also expressed disappoint-

ment at the group's working capital demands, which rose by

£21.7m following an increase in

sluggish trading conditions.

USD 70,000,000

YCM INVESTMENTS N.V. Guaranteed Secured Floating Rate Notes due 2001

USD 100,000 · USD 2,938.89 BANQUE GÉNÉRALE DU LUXEMBOURG Agent Bank

¥50,000,000,000

Province de Québec Floating Rate Notes Due 1999 carry an interest rate on the rela-The interest payable on the rela-By: The Classe Marchattan Bank, N.A.

March 22, 1996

THE EMERGING MARKETS STRATEGIC FUND Sociaté d'Investimement à Capital Variable Registered Office: L-1478 Lexembourg, 69 route d'Each R.C. Lexembourg B 28-252 Notice is hereby given to the shareholders

that the ANNUAL GENERAL MEETING

of shareholders of the Emerging Markors Strategic Fund will be held at the head office of Banque Internationale à Lavembourg, Société Anonyme, 69 route d'Esch, Lotembourg, on April 4, 1996 at 11 am with the following agenda:

1. Submission of the Reports of the Board of Directors and of the Auditor;

2. Approval of the Statement of Assets and Lubilaties and of the Statement of Operations for the year racked as at December 31, 1995; Appropriation of the results;

3. December to the Directors:

Discretize to the Directors,

Receipt of an action on appointment of the Directors and of the Andator.

Miscellaneous.

LEX COMMENT

Thames Water

Thames Water's diversifica-tion programme has been a disaster. Since privatisation the group has spent £120m on engineering and contracting businesses which have racked up losses of £70m. Now Thames is charging another £95m to get rid of most of them. At least this drastic action, coupled with the departure of the chief executive, should produce a cleaner group, focused on a well-run water utility. To regain credibility, the man-

agement must now concentrate on squeezing costs out

of the water business and making sure that there are no more mistakes on the non-core side. Thames should also gear up its balance sheet by buying back shares or paying a mega-dividend. That would chee

BET/Rentokil

BET fired its big gun yesterday and nothing happened. Its forecast of a 28 per cent profits increase for the year to March failed to impress the market - the shares gained just 3p and stand only 2.5 per cent above the value of Remokil's shares and cash offer. Nor does BET's argument that it is growing faster than Rentokil hold much water, since analysis expect BET's earnings growth to slow to 10 per cent in 1996/97. Rentokil is now in a very strong position. Its own shares have been rising, making it easier to finance an increased offer. As it stands it could probably risk raising its bid by a marginal 10p and tough it out. BET's reluctance to negotiate with Rentokil looks increasingly short-sighted.

DIGEST

£95m charge as Thames retreats

Mr Michael Hoffman stepped down as chief executive of Thames Water yesterday after the board sanctioned a £95m (\$145m) restructuring to reverse the group's disastrous diversification into overseas contracting.

The restructuring, which follows an eight-month strategic review, will see Thames sell 60 per cent of the businesses i acquired in a diversification programme to build revenues from outside its heavily regulated core business of water supply and sewage disposal in the UK. In the first four years after privatisation in 1989 the group

spent more than £120m on acquisitions - most of them in the water processing design and construction overseas - but they subsequently cost Thames about £70m in operating losses, including £26m in the latest financial year. The stock market welcomed the news, with Thames shares

climbing 17p to 575p.

Mr Robert Miller-Bakewell, analyst at NatWest Securities. said: "They've cleaned up the problems in the business but this is 21/4 years overdue."

Sun Alliance in Friends talks

Sun Alliance, the composite insurance group, is in informal talks with Friends Provident, the mutual life assurer, about the possibility of acquiring its business.

Discussions are at an early stage, but both companies have

made clear they wish to participate in the shake-out restructuring of the UK life assurance sector. A combined group would be likely to retain the Friends Provident brand name, which would give Sun Alliance a high-profile presence for selling life and investments through

independent financial advisers.

Alison Smith and Ralph Atkins

Blagden back in black with £9m

Blagden Industries, the steel drum, chemicals and protective equipment group, consolidated its recovery in the second half of last year, returning to the black with pre-tax profits of £9m for the 12 months. Blagden, which has restructured all operations and sold unprofitable businesses, said recovery had occurred at a "more rapid pace than was originally anticipated" in the second half. This compared with losses of £5.6m in 1994, struck after exceptional charges of £7.3m. Motoko Rich

To the Shareholders of SVENSKA SELECTION FUND

Ordinary **General Meeting**

of Svenska Selection Fund, which is going to be held on April 5th, 1996 at 14.45 p.m. at the Head Office, 148, bd de in Pétrusse, L-2330 Luxemboure with the following

AGENDA

. Reports of the Board of Directors and the Auditors. Report of the Independent Auditor about the financial situation of this corporation.

Approval of the Balance Sheet and the Profit and Loss statement as at December 31st, 1995

COFINOGA FRF 1,000.000.000 FLOATER EIGHTEEN MONTH NOTES DUE 1997 ISIN CODE: XS0062049969

For the period March 20, 1996 to June 20, 1996 the new rate has been fixed at 4,33203% P.A. Next payment date: June 20, 1996 Coupon no:2

Amount: FRF 110,71 on each FRF 10 000 Principal Amount of the Notes

THE PRINCIPAL PAYING AGENT SOCIETE GENERALE BANK & TRUST LUXEMBOURG

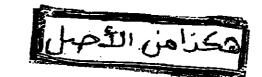
adidas AG Herzogenaurach, Germany

Annual Report

The Annual Report for adidas AG for the year ended 31 December 1995 may be obtained from Investor Relations, adidas AG, Adi-Dassler-Str. 1-2, 91074 Herzogenaurach,

Moreover, the financial statements can be accessed via Internet, at the following addresses: http://www.adidas.de and http://www.adidas.com in the US.

Herzogenaurach, March 1996 The Management Board



COMMODITIES AND AGRICULTURE

LME tries to | Health and environment enlisted in tea sales drive ease lead squeeze

By Kenneth Gooding, Mining Correspondent

FRIDAY MARCH 22 19%

Se to C. To an analysis and the

to the state of th

Service of the servic

1000

120 march 1

harge as

retreats

Southern Commence of Security 1989 Southern Commenc

e in Friendalk

್ ವಿಚಕ್ತವಾಗಿ

12 22

OMMENT

The London Metal Exchange board took emergency action yesterday to prevent "an undesireable situation" developing in its lead market, which is in the grip of a ferocious techni-

Traders were taken by surprise when Mr David King, the chief executive, halted trading just after midday to announce that the LME was limiting the cost of carrying over a short position in lead for one day to \$27 a tonne.

Earlier this week this premium reached \$40 and when Mr King interrupted trading it was about \$35. In after-hours trading last night it had retreated to \$25. Lead is used mainly in batteries. Mr King said later that the

lead market remained orderly at present but, because of the genuine tightness in lead supplies, "some constraints were necessary to keep it orderly." He pointed out that the LME had a legal duty to maintain an orderly market. It also owed a duty to the industries that used the market to hedge their risks. About 90 per cent of base metals industries used LME settlement prices and they

the fundamental supply-demand situation. Some traders complained that the LME's action once again favoured those who had "gone short" of metal, or sold lead they did not own on the expectation that the price would fall and they could buy

expected those prices to reflect

it later and pocket the profit. However, Mr Robin Bhar. analyst at Brandeis, the Pechiney trading subsidiary, insisted: "The LME's action was justified. It acted at an early enough stage to prevent the situation getting more nasty. The lead market had got too hot to handle, but this should calm it down."

In spite of Mr King's intervention, lead prices still rose yesterday. Metal for immediate delivery closed last night at

■ LEAD (\$ per tonne)

NECKEL (\$ per torme)

812.5-14.5

912-14 930/897 899-900

6335-45

16,789 8,020

1073-74

10,482

Close Previous High/low AM Official

Kerb close

High/low AM Official

High/low AM Official

Open int. Total daily tumover

IN TIN (S per tonne)

Open int. Total daily turnover

Kerts close Open Int. Total dally turnover

ZINC, speciti high grade (\$ per \$

COPPER, grade A (\$ per torme)

M UME AM Official E/S rate: 1.5374

HI HIGH GRADE COPPER (COMEX)

PRECIOUS METALS



David King: "Some constraints were necessary" to keep the market orderly.

\$927.50 a tonne, up \$14.50, while lead for delivery in three months was \$813.50, up \$2.25. This meant the premium for immediate delivery, or backwardation, increased from \$101.75 a tonne to \$114.

A senior official at Glencore. the Switzerland-based international trading group widely believed to be one of those squeezing the lead market, told the Reuters news agency the fact that prices continued to rise was "the best demonstration [of the extent of the tightness]. Normally prices would fall in reaction to direct exchange intervention of this

The Glencore official said the the \$27 a day limit looked "slightly low considering the lack of physical metal avail-

Lead stocks in LME-authorised warehouses have fallen from a peak of 372,650 tonnes in October 1994 to 88,175 tonnes, a critical level. The Glencore official said he estimated that another 35,000 tonnes would be removed before long and Glencore itself "will lift quite a lot of physical material out of warehouses". Mr Bhar pointed out that the LME board could take further

action to prevent the situation deteriorating - for example, limiting the premium between cash and three-month metal.

politely," says Mr Illtyd Lewis, executive director of the Lon-don-based Tea Council, a pro-

likely. While coffee-drinkers are advertised as suave, sexy and powerful, tea advertisements in the UK stick to talking chimpanzees and cartoon men in cloth caps.

seduction in a stately home over a pot of finely brewed tea? Scarcely

coffee are that tea prices at the

and in 1992-93, following a

regions of south-east Africa,

southern India and Sri Lanka.

The same is true of investment in the world's favourite warm beverages. The dizzy upward spiral in the price of coffee in 1994 turned it into the hottest food commodity of the year. Yet one does not hear of speculative money pouring

"Tea is not a very glamorous investment," agrees Mr Philip Magor, managing director of Mr Magor says there would Williamson Tea, which produces 10 per cent of India's The most obvious reasons for this contrast between tea and

He explains that tea estates London auction are the same today as 15 years ago in absolute terms - and there are no futures contracts in tea, and thus no opportunity for price speculation. Tea prices have remained depressed except for two periods when they shot upwards - in 1983-84 when the Indian government restricted exports,

drought in the tea producing estates in east Africa.

oversupply, with a surplus running at about 80,000 tonnes a year, against overall produc-

With the exception of India. tea is only marginally profitable in most producing countries, according to Mr Timothy Carter, senior partner at tea brokers Thompson Lloyd & Ewart. "Tea estates for sale in Malawi or Tanzania are not exactly being snapped up," he

swallow capital, and the return is not as attractive as in industries such as technology or services. Tea is a very long-term prospect. The barrier to entry is huge." Thus the most recent investments have been quasigovernmental, rather than commercial, such as those by the Commonwealth Development Corporation in ailing

Mr Magor is, however, optimistic about the opportunities from India. Kenya, straddling

motional body.

Mr Lewis blames chronic

tion of 2.5m tonnes.

have been "a big, big problem" for tea producers if it had not been that developing countries like India and Kenya had seen their currencies devalue and returns on tea exports

Average annual London auction prices (pence per kg)

Alison Maitland on efforts to combat the unglamorous image the beverage presents to investors

1976 77 76 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96*

reinvests its profits in upgrading and replanting to improve efficiency and yields. "[Organic expansion] has to have the highest potential for meeting the expected growth in demand

for tea in the next 30 years." In India, 70 per cent of production is consumed domestically. But Mr Magor points out that there is huge room for increased sales - per capita consumption is still only 0.7kg a year, compared with over 3kg in Ireland and 2.6kg in the UK. Other tea specialists point to

Sri Lanka and Kenya as offering potential attractions. Sri-Lanka's estates, on a bumpy road to privatisation, have already attracted interest from large domestic companies and

production, low production costs, good communications and possibilities for further expansion in what is a relatively young industry.

part from buying in A part from buying in directly, the only way to invest is to acquire shares of listed tea companies. Experts attribute the lack of a futures market to the variable nature of tea and its relatively short shelf-life. "It's 100 different commodities," says Mr

Picking takes place every eight days to two weeks for much or all of the year, rather than once or twice a year like other soft commodities, and quality at each successive plucking can be affected by fac-"It's very bad, to put it in India, where Williamson Tea the equator, has year-round tors such as whether it is rain-

ing. "There are so many intangibles about producing it, from the weather to how the earth reacts to fertiliser when conditions are not ideal," says Mr Michael Dennehey, group accountant at Moran, which has four tea gardens covering over 2,000 hectares in Assam. "It's a very difficult commodity to analyse because it's so vari-

Tea cannot be stockpiled like coffee, depriving producers of the weapon of withholding exports en masse until prices pick up. It keeps for 18 months to two years at most, whereas raw coffee beans can be kept

for many years.

Experts say the industry is adept at rectifying shortages swiftly. It is also less prone to the rumour and speculation that set the coffee market alight periodically, because information about tea supplies is more accurate and transparent. "Nobody has been able to convince the tea industry a futures market would be beneficial," says Mr Magor.

Another factor is that there is no simple demarcation between tea buyers and sellers. Companies making tea-bags for UK supermarkets, for example, produce most of the tea they use themselves but also buy some high-quality teas from specialists like Moran to improve the blend. So is tea condemned to cup.

remain the preserve of the spe cialists, or could it attract the more general investor one day? Marketing may provide part of the answer. The Common Fund for Commodities, a United Nations body, is investing \$4.6m between 1995 and 1999 to promote the health says both producer and consumer countries are contributannual surplus by increasing

worldwide consumption. He argues that tea is environmentally sound because it provides "a solid table of green matter" that helps the atmosphere and stops soil erosion. It tends to be grown at higher altitudes, avoiding the need for a lot of pesticides. It is cheap, calorie-free, contains potassium, zinc and some fluorides. and could be useful in preventing diseases such as cancer and strokes, he says. Some of the funding will research the role of black tea in preventative medicine.

If this work is successful, it may attract fresh investment interest in tea. There is also the unknown, as Mr Magor points out. Tea prices might suddenly take off if drought or civil war hit several major producing regions at the same time. That, however, is like taking a bet after reading the tea leaves at the bottom of the

Technology seen depressing cobalt price

By Kenneth Gooding, Mining Correspondent

Cobalt prices will be under severe downward pressure by the end of this decade because of a new technology that is likely to be widely used in future, according to the Brook Hunt metals consultancy.

The technology, known as pressure acid leaching, increases the recovery of cobalt as a by-product when laterite nickel ore is treated.

potential pressure acid leaching projects that have the potential to deliver more than 20,000 tonnes of cobalt to the market. "This would double the western world's existing annual cobalt output, putting severe downward pressure on prices," says Brook Hunt in its

latest Nickel Industry Cost

The huge Voisey's Bay nickel-cobalt discovery in Labrador, which the owners hope to bring into production before Brook Hunt analysed seven the end of this decade, has the

199 8,047 42 331

11 535 20 93 24 1,493

Study.

potential to add another 3,500 ore by 20 per cent when it tonnes of cobalt to supply.

Brook Hunt warns: "Lower cobalt prices in the future should be factored into any current evaluation of new nickel projects which rely on significant [cobalt] byproduct credits to enhance returns.

The study also suggests that the impact of the extra, lowcost material from Voisev's Bay is likely to cut the average western world cash cost of producing nickel from sulphide

comes into production. It estimates that at present the global average works out at just under \$1.60 a pound (equivalent to about \$3,500 a tonne).

Brook Hunt identified 23 potential new nickel projects with a combined annual capacity of 600,000 tonnes - equivalent to more than 90 per cent of present western world production. But so far only four of them have been given the

70.200 +1.3 70.200 69.250 94

LONDON TRADED OPTIONS

Strike price S teans -- Calls --- --- Pats ---

LONDON SPOT MARKETS

■ OIL PRODUCTS NWE prompt delivery CIF (turne)

E CRUDE OIL FOB (per barrel)

97 133 24 43 79 68 14 43 138

14 42 92

56

\$20.37-0.45 -0.01 \$18.72-8.75 -0.085

\$20.84-0.86x +0.025

5201-203

\$224-226 \$194-196

0171) 359 B799

MALLEMENT BA

1600

SE COPPER (Grade A) LME

2400 2500 2600

E COFFEE LCE

Brent Blend (May)

81.600 +0.225 62.600 61.950

MIM finds more gold

By Nikki Tait in Sydney

MIM, the Queensland-based mining group has announced the discovery of a "significant" new gold deposit at its Sarsfield prospect in north Queensland. Shares in the company

jumped on the news. MIM said that that an intensive drilling programme over the past year had outlined resources and reserves totalling around 24m tonnes, with a grade of 1.4 grams per tonne. This indicated around 1.1m ounces of contained gold.

The company said that it would immediately begin a feasibility study into whether - or how - the resource should be developed.

Most of the deposit was less than 150 metres below the surface, so open-cut mining would be considered, it added.

There was a knock-on effect for Haoma Mining, MIM's junior partner in the Nolan's gold project at Ravenswood. which came into production last year. Nolan's processing plant is one kilometre south of Sarsfield.

COMMODITIES PRICES **JOTTER PAD** ARREST AND ARREST OF A 12 SOFTS Precious Metals continued BASE METALS GRAINS AND OIL SEEDS MEAT AND LIVESTOCK ■ GOLD COMEX (100 Troy oz.; \$/troy oz.) ■ WHEAT LCE (£ per tonne) ■ COCOA LCE (©/torme) ■ LIVE CATTLE CME (40,000tbs; cents/bs) LONDON METAL EXCHANGE (Prices from Amalgamated Metal Trading) M ALLIMINICIAL 99.7 PURITY (Silver tonne) | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 2 119.20 - - - - - 48 121.00 +0.10 121.50 120.90 224 3,312 122.90 +0.15 123.40 122.90 26 827 110.40 +0.40 110.25 110.25 4 246 111.70 +0.25 112.00 111.50 125 1,490 113.45 +0.35 - - 384 380 6,383 875 42 880 862 32 30 890 -2 882 883 1,855 24,195 912 - 913 904 1,434 17,165 930 -2 933 925 1,944 38,773 942 -1 945 938 284 19,018 953 - 958 958 2,068 40,245 - 4 - Mar 8 24,488 60,777 Mey 5 8,553 55,675 Jul 5 77 12,979 Sep 0 183 5,293 Nev 2 830 15,647 Jen 38,502 195,324 Total 64,600 -0.025 64,825 64,475 4,520 25,367 63,950 +0.05 64,250 63,800 3,203 29,508 63,050 -0.025 63,200 62,850 1,209 15,539 Cash 3 mthe 63.925 - 64.000 63.850 462 10,854 63.075 +0.25 63.150 62.825 882 6,042 63.050 +0.2 63.175 62.900 84 3,256 1623-24 1635-37 Kerb close Open int. Total daily turnover E PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) ■ WHEAT CBT (5,000bu min; cents/60to bushel) ■ COCOA CSCE (10 tonnes; \$/tonnes) ■ LIVE HOGS CME (40,000fbs; cents/fbs) +0.8 418.5 418.3 367 9,007 +0.8 - - 165 2,028 +0.8 - - 2 761 +0.5 - - 1 335 485.00 -2.25 482.75 447.00 509 8.051 485.00 -2.25 482.75 447.00 509 8.051 480.75 -2.25 484.00 456.00 901 6.388 482.00 -2.00 483.00 461.00 56 373 405.00 +3.00 405.00 400.00 5 448 1249 1272 1303 \$4.65 +0.2 \$9.90 \$9.30 \$2.50 \$10,81 \$2.65 \$1.50 \$3.700 \$2.161 \$4.51 \$2.025 \$+0.1 \$2.200 \$51,800 \$910 \$3.689 \$48.300 \$+0.125 \$4.425 \$49.025 \$47 \$4.77 \$4.77 \$4.650 \$4.500 \$45.500 \$195 \$2.990 \$46.725 \$+0.025 \$46.900 \$46.700 \$107 \$1,507 1235 1260 1294 1,794 23,023 667 13,326 54 13,787 50 7,658 28 4,502 Close Previous High/low AM Official 2 761 1 335 2,067 22,945 Kerb close Open int. Total delty turnover 25,137 85,145 1420-30 PALLADIUM NYMEX (100 Troy oz.: \$/troy oz.) ■ COCOA (ICCO) (SDR's/tonne) PORK BELLIES CME (40,000lbs; cents/lbs) MAIZE CBT (5,000 bu min; cents/56tb bushel) 140.95 +0.70 - - 1 38

E COFFEE LCE (\$/tonne)

-14 2060 -10 1902 -2 1840 - 1813 +2 1795 -2 1768

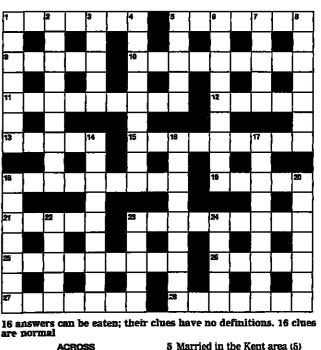
E COFFEE 'C' CSCE (37,500fbs; cents/fbs)

2020 320 1,583 1890 2,164 13,733 1829 539 5,207 1812 224 3,444 1780 95 1,756

1829 539 5,207 1802 224 3,444 1730 95 1,756 1762 26 881

CROSSWORD

No.9,025 Set by GRIFFIN



Travelling to Capri (7) 5 Attempt to embrace everyone (7) 9 Against a group attack (5)

8 Baby to theologian and the French redhead (7) 10 Went in again, looking angry about note on register (2-7)

11 Bun I agree needs improving

12 All sunny tours around leading head (5.4) (9)

12 May be pressed to go faster
(5)

13 Horrible people ring King
George - he's not the first (5)

15 Sweetener that's hard to use?

14 An Sunny tours around
Leatherhead (5,4)

16 Holy Mother's first to be slaughtered (9)

17 Half greedily, has an egg scrambled (9)

18 Had meal and started without

(4.5)
18 Patriotic supporters say toll is
20 Doubt religious group will wrong (9)

19 Thus admitting vicar's back22 Where you'll find a doctor in ing divisions in cricket? (5) 21 In no way unpleasant (5)

23 A royal saying not normally left in (9) 25 German city ruler (9)

27 Police search could spell dan-ger to model (7) 28 A lock a journalist returned

23 The American soldier understood (5) 24 Doesn't hold water, say (5) Solution 9,024 ARCHER RAUCHDINA TO NOT TO NOT TO NOT THE NOT THE NOTE OF THE NATIONAL THE NATIONAL

6 Against having gone by job centre (9) 7 Shocking Lucy Cyrus goes

free (5)

ck in black with the

A SELECTION FUND

eneral Meeting

Day's High 396.60-397.00 Day's Low 394.90-395.30 Previous close 204.90-395.30

Loco Lda Mesa Gold Landing Rates (Vs US\$) 12 months 380.35 1 year \$ price 394-397 407.05-409.80

III LONDON BULLION MARKET (Prices supplied by N M Rodischild) \$ price £ equiv SFr equiv 398.60-397.00 395.00-395.40 395.30 395.80

558.50 582.20 568.45. 581.36

ENERGY 1098-97 1094-95 E CRUDE OIL IPE (S/barret) 1100/1092 1094-95 1093-94 2550-51 117.90 — 118.45 117.50 571 2.081 117.75 +0.15 118.20 117.50 112 2.005 116.90 -0.20 117.90 116.40 5.137 20.468 115.75 -0.10 116.20 115.40 6 865 114.80 -0.20 115.90 114.50 827 5.132 113.30 -0.20 113.90 113.00 147 2.890 7,946 42.675 MATURAL GAS WIMEX (10,000 mmBbL; \$/10mBbL) price canoge Nan Lew Vel Int 2.538 +0.064 2.665 2.570 24,879 25,285 2.395 +0.041 2.415 2.550 4,922 28,003 2.400 +0.061 2.255 2.180 2.847 19,308 2.140 +0.056 2.150 2.080 1,518 15,138 2.090 +0.056 2.090 2.035 930 14,035 2.045 +0.058 2.045 1.890 1,112 11,522 +0.058 2.045 1.990 1,112 11,622 37,739 164,994

 559.8
 +4.4
 557.0
 556.0
 10
 74

 583.0
 +4.3
 554.0
 557.5
 13,336
 53,330

 587.8
 +4.5
 558.0
 552.0
 794
 14,064

 572.4
 +4.7
 573.0
 568.5
 302
 10,949

 578.6
 +4.8
 582.0
 574.0
 37
 7,512

 587.2
 +4.9
 585.0
 581.0
 3
 3,163

 14,563
 22,378
 THE CRUDE OF L. NYMEX (42,000 US galls. \$/berref) 20.83 -0.02 21.07 20.68 61.427 100,780 19.58 -0.02 19.76 19.50 23.466 67.646 18.82 +0.04 18.91 18.74 12.359 47.228 18.78 +0.10 18.80 18.60 12,444 79,240 17.85 +0.10 17.92 17.72 8,753 34,471 17.20 +0.15 17.29 17.10 1,280 38,88 16.93 +0.23 16.97 18.83 3,821 11,002 18.68 +0.21 18.74 18.61 604 12,797 16.54 +0.25 18.55 18.45 788 3,189 28,478 298,787 HEATING CIL HYMEX (42,000 US gets.; CUS gets.) | Description | Color 55.00 -0.59 55.00 54.51 11,306 52,170 51,40 -0.59 52,00 51,20 4,884 12,202 50,60 -0.29 50,96 50,30 1,396 8,618 50,95 -0.14 50,85 50,80 501 8,173 51,00 -0.54 51,15 51,10 53 3,173 38,019 94,501

179.75 -4.59 182.75 179.50 10,005 20,259 168.76 -2.00 168.00 168.25 5,794 10,931 159.75 -1.25 160.75 169.00 1237 9,597 155.75 -1.00 158.00 153.75 100 4,221 155.75 -0.76 -- 171 1,799 158.00 133.7. - - 171 1,799 18,101 58,654

NYMEX (42,000 US galls.; c/US galls.) | Labest | Deg/s | prion | change | Sigh | Low | Val | Inf | 63.95 | -0.73 | 64.80 | 82.90 | 12.280 | 23.952 | 61.80 | -0.53 | 62.90 | 12.280 | 23.952 | 61.80 | -0.53 | 62.70 | 53.953 | 7.613 | 57.50 | +0.25 | 54.80 | 54.70 | 627 | 1.338 | 55.20 | +0.25 | 54.80 | 54.70 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.338 | 627 | 1.33

SILVER COMEX (5,000 Troy oz.; Cents/troy oz.) ■ BARLEY LCE (£ per tonne) 109.00 -0.25 108.00 109.00 108.40 +0.25 109.40 109.40 105.95 - 122.50 106.10 108.05 +0.05 108.25 108.05 110.00 - 110.00 110.00 721.75 +3.00 722.75 717.25 21.012 67.851 729.50 +2.50 730.25 725.00 5.264 51.423 729.75 +2.50 730.00 725.00 357 7.713 723.00 +1.00 724.00 720.00 247 3.858 720.75 -0.25 723.00 717.50 4869 55,844 726.50 -0.90 729.00 723.50 37 3,031 720.75 -0.25 723.00 777.30 726.50 -0.90 729.00 723.50 37 3,031 52,657 192,629 M SOYABEAN OIL CET (50,000tbs: cents/fb) 24.46 +0.11 24.50 24.25 5.447 34.868 24.84 +0.11 24.99 24.67 2,181 28.786 25.02 +0.11 25.17 24.87 481 6,790 25.22 +0.11 25.14 25.08 94 4.508 25.35 +0.10 25.48 25.20 81 3,009 25.35 +0.10 25.80 24.8 952 9.285 10.335 88.198 SOYABEAN MEAL CBT (100 tons; \$/ton) 226.6 +7.4 227.2 225.3 11,269 39.712 28.5 +7.4 22.72 22.5.3 11,208 28.71 29.23 22.5.5 6,717 29.033 20.9 +2.3 251.0 229.2 503 5.390 250.2 +0.9 20.4 229.2 256 3.490 228.5 -0.7 229.0 227.8 377 3.120 228.5 +0.1 230.0 227.9 1.221 8.516 1380 -1406 -25 All futures data supplied by CMS.

-4.5 118.0 115.0 FREIGHT (BIFFE) LCE (\$10/index point) +3 1450 1448 9 -7 1540 1520 124 -3 1480 1469 27 +10 1340 1335 7

> The wool market is still showing no decisive trend. The main Australian indicator touched new seasonal lows but recovered to 509 cents new seasonal lows but recovered to 559 cents/ lig gegants 570 cents/rig last week, New Zes-land's Indicator fell 11 cents to 485 cents/rig. These changes reflected the currency move-ments during the week. The Australian recovery was bouyed by the coming Egistar recass, interest from Chinesa wool buyers may be improving with a solution to long-standing import tariff problems in sight. Trade in the main wool using countries remains difficult and

129.00 +2.30 120.40 117.40 4.437 16,404 118.85 +2.25 119.00 116.30 1,304 5,651 118.00 +2.45 118.00 115.80 237 3,727 116.75 +2.10 117.00 114.80 55 1,783 55 1,783 19 446 - 109 ■ COFFEE (ICO) (US cents/pound) III No7 PREMIUM RAW SUGAR LCE (cents/bs) # WHITE SUGAR LCE (S/torne) 385.1 -29 388.1 383.5 982 12,626 373.1 -1.2 374.1 371.0 588 7.735 388.6 -1.4 377.0 335.0 179 4,701 325.6 -0.8 25.0 25.0 10 2,579 317.7 -2.8 318.1 317.0 382 940 313.3 -4.0 314.8 313.5 102 783 225.3 28344 # SUGAR "11" CSCE (112,000fbs; cants/fbs) E COTTON NYCE (50,000lbs; cents/lbs) 84.26 -1.40 85.15 83.98 8,431 21,568 85.10 -1.08 85.80 84.83 2,005 12,242 81.07 -0.73 81.50 80.85 115 2,545 79.80 -0.39 79.70 79.50 1,097 18,073 M ORANGE JUICE NYCE (15,000ibs; cents/lbs) 133.90 +2.25 134.10 131.30 1,853 18.202 131.90 +1.45 132.00 130.25 235 4,387 129.80 +1.85 130.05 129.00 140 2,314 128.75 +2.10 128.75 126.75 7 884 124.50 +1.90 124.50 124.00 2 2.662 126.50 +1.90 - 4 154 2,057 38,710 VOLUME DATA
Open Interest and Volume data shown for
contracts traded on COMEX, NYMEX, CBT,
NYCE, CME and CSCE are one day in arrean. Mar 20 Mar 19 month ago 250.41 248.90 249.93

INDICES ■ REUTERS (Base: 18/9/31=100) EL CRB Futures (Base: 1987=100) ■ GSCI Spot (Base: 1970=100)

Mar 19 month ago 202.88 194,53

enterior (1) depresar en estado de estado en enterior enterior en enterior enterior en enterior ent

\$395.80 560.50c \$411.75 \$139.00 123.0c -1.0 Lead (US prod.) 45.00c Tin (Kuala Lumpur) Tin (New York) 15.86r 300.5 +0.06 Cattle (five weight)† Sheep (five weight)† Pigs (five weight)† 114.71p 158.39p 110.43p Lon. day sugar (raw) \$326.3 Barley (Eng. feed) Maize (US No3 Yellow) 113.25 Wheat (US Dark North) Rubber (Apr)♥ Rubber (May)♥ Rubber (KL RSS No1) 104.25p 103.50p 387.50m Coconut Oil (Phil)§
Palm Oil (Malay.)§
Copra (Phil)§
Soyabeans (US)
Cotton Outlook'A' In \$720.0v

Wooltops (64s Super) 44**2**p DOWN

1 Eggs turned up with a cod, battered (7)

2 Next to go wrong in following file (9)

3 Provide food for pet without a middle ear (5)

4 Still a-wandering behind the hill (9)

South Africa (5)

French prices fall on supply concerns

By Richard Lapper in London and Lisa Bransten in New York

The prices of French bonds fell yesterday, underperforming both the German and US markets, which consolidated their gains made on Wednesday. Supply fears and currency weakness were among the factors attributed for the disappointing performance by the French market. There were also reports of heavy institu-

tional sales of OATs. The 10-year yield spread. which had fallen to as low as 11 basis points earlier in the week, widened out to 18 points on Wednesday and to 26 points by yesterday's close, its widest

level for a fortnight. Yesterday's deterioration interrupts a strong period of outperformance by the French markets, fuelled in part by an increase in domestic retail demand for longer-dated paper

as a result of tax changes This was an accident waiting to happen," said Mr Mark Fox. European strategist for Lehman Brothers in London. "The market has defied gravity for the last month and a half entirely due to domestic

cash flows." Analysts said that the Treasury's mid-morning auction of two- and five-year notes was slightly larger than expected and the response disappoint-

ing. Some FFr9.65bn of twoyear notes were auctioned at average yields of 4.87 per cent. and FFr9.97bn of five-year paper at an average yield of 5.87 per cent. Local press reports of possi-

ble strike action in the defence industry also caused some concern among traders. On a day in which Denmark and Sweden both announced interest rate cuts, dealers were also disappointed by the absence of similar action by the Bank of France. On Matif the June 10-year notional lost nearly a third of a point to settle at 120.66, while June Pibor fell 0.09 to 95.52.

■ Mixed economic data led to volatile trading in US Trea-suries early yesterday, but by early afternoon the market had

stabilised. Near midday, the benchmark 30-year Treasury was 1 stronger at 92% to yield 6.622 per cent, while the two-year note was unchanged at 98%, yielding 5.710 per cent.

In early trading, Treasuries slipped after weekly figures on first-time claims for unemployment benefits were not as high as many economists had expected. There was some question about how much the strike at General Motors, which has led to mass lay-offs across the US, had affected the figures.

bonds bounced off their lows after the Federal Reserve Bank of Philadelphia said its index of regional business activity fell to a negative 0.1 in March from plus 3.8 in February.

The market was further comforted by signs that inflationary pressures remain at bay. Although the index of prices paid advanced modestly, it remained in negative territory.

GOVERNMENT BONDS

The dollar provided some support for the Treasury market by edging higher against

the yen and the D-Mark.
In early trading, the US currency was changing hands at Y106.63 and DM1.4775 com-pared with Y106.39 and DM1 4739 late on Tuesday.

■ The improved tone in the US market helped boost German bond prices, with heavy buying of money market futures contracts a feature of the day's Analysts said that comments

by Bundesbank officials. playing down Wednesday's higher than expected M3 figures, had a positive impact on

West German producer price figures were unchanged over

At mid-morning, however, the month, accelerating the pace of annual price decline to -0.3 per cent in February from

-0.1 per cent in January. On Liffe the June 10-year bund future settled at 95.90, up 0.10 on the day.

The June euromark contract settled up 0.01 at 96.73, but contracts for future months per-formed particularly well. The December 1997 contract increased in price by 0.12 points to settle at 94.95, for

■ In the UK, data on retail prices last month initially disappointed the markets. However, gilts quickly regained ground, settling barely

changed on the day. The figures were not so hot. but could have been much worse," said Mr Ian Shepherdson. UK economist at HSBC markets. "The rise in core inflation is clearly not a sign of across-the-board pressure."

■ European high-yielding markets moved largely in line with Germany, with Italian and edish spreads widening by 1 basis point and Spanish spreads narrowing by the same amount.

On Liffe the June 10-year BTP futures settled at 109.10. down 0.05. On Meff Spanish 10-year bono futures settled at 94.55, up 0.20.

In the Swedish market a rate cut by the Riksbank (reducing lending and discount rates to 8.25 per cent and 6.75 per cent respectively) was expected.

The Chicago Board of Trade

expects begin trading of Argentine and Brazilian Brady bond futures and options contracts to today pending regulatory approval. The exchange launched futures and options on a Mexican bond index on March L

"For the first time, Brady investors and traders will be able synthetically to create positions and employ strategies that take advantage of the relative creditworthiness of these Latin American countries," said Mr Patrick Arbor, chairman of the CBOT. The new contracts will be traded in

units of \$1,000. Separately, the Chicago Mer-cantile Exchange said it would begin trading its futures and options on individual Mexican Brazilian and Argentine Brady bonds on March 26.

The CME products will be based on four individual Brady bonds - Mexican par bonds Argentine floating-rate bonds, Brazilian C bonds and Brazilian eligible interest bonds. The CME launched futures

and options on the Mexican peso in April 1995 and on the Brazilian Real in November

KfW decides on 12-year maturity for FFr2bn issue

By Samer iskandar

in a quiet session dominated by asset-backed deals, two plain-vanilla issues stood out. KfW International Finance tapped the French franc market for FFr2bn, via Société Générale. According to the arranger, which chose a 2008 maturity, "there was a lot of 10-year paper out there [and] we saw good demand for a

The pricing was judged "fair but not generous" at 7 basis points over the interpolated yield curve. which the lead manager said was justified by the "very strong name".

12-year maturity".

However, traders in London warn that the "French franc sector has seen, in the last few weeks, around 10 deals maturing in 10 years". They believe some of the recent issues have not been fully placed, which could put pressure on spreads. The European Investment

Bank asked BZW to manage a \$275m four-year issue. The lead manager said the transaction

was motivated by demand for to their "cross-collateralisa. three to five-year paper from investors looking to diversify from the recent flood of "bank names in US dollars".

Elsewhere, Iceland chose to tap the D-Mark sector with a five-year floater. Market participants were critical of the pricing, which offered three-month

INTERNATIONAL **BONDS**

Libor flat where a margin of around seven basis points would have seemed appropriate". One syndicate manager compared it with a recent floater by Portugal, offering an identical yield for a rating of AA- against Iceland's A+ NatWest Markets innovated in the asset-backed sector, by

"re-securitising" an existing deal in sterling. The Thames Asset Global Securitisation (TAGS) paper came out in two tranches. The

senior tranches were awarded

a triple-A rating by S&P, due

tion" with assets from the subordinated tranches. Elsewhere, Toronto Domin-

ion Bank launched a six-year deal in Australian dollars for New South Wales. A five-year maturity was initially envisaged, but was later lengthened due to "specific demand by bullish investors wanting to increase their duration", the

lead manager said. A \$1.5bn global by Walt Disney, which was expected next week, is likely to be launched today, due to extensive preplacement by lead managers Merrill Lynch and CSFB.

The bonds will come in two tranches, maturing in five and 10 years. Pricing was initially announced at 38 to 40 basis points and 50 basis points over five and 10-year US Treasuries respectively, but the strong demand has tempted the lead managers to be less generous by about 3 to 5 basis points. Syndicate managers in London said an increase in the amount to \$2bn could not be ruled out.

大きな

Philippines plans return to samurai bond market

The Philippine government is planning to return to the samurai bond market later this year to exploit low Japanese interest rates, and retire more expensive yen debt incurred

over the last two decades. Mr Roberto De Ocampo, secretary of state for finance, said the government was close to selecting a lead Japanese underwriter for a Y20bn government bond, which would be issued in the next few months.

Eich 12th 1958
Fress Olge 199911
Fress Olge 199911
Fress Olge 1999

Tress Re 201245
Tress Re 201345

Mr De Ocampo said the proceeds of the issue, which would be offered at a maturity of between five and 10 years, would be used to roll-over higher yielding yen-denominated debt issued in the past. About 30 per cent of the Philippines' foreign debt of US\$38bn

"We have a debt management strategy that has served us well so far," said Mr De Ocampo, who attended an Asian finance ministers' meet-

"We have been exploiting interest rate differentials to reduce our overall foreign debt burden. The samurai bond issue is intended to reduce that burden still further. Japanese interest rates are very low at the moment," he added.

The government's move fol-

lows the decision two months The Japan Credit Rating ing in Japan last weekend.

ago by a Japanese rating agency to upgrade the Philippine's overseas debt rating to investment grade on long-term Agency upgraded Philippine debt from BBB- to BB in a move which the government hopes will be followed by the US credit rating agencies later

Standard & Poor's and Moody's Investors Service have both rated the Philippines at one notch below investment Mr De Ocampo also said that

Philippine debt service payments had dropped sharply to 13 per cent as a proportion of export receipts in 1995, from 16

in the late 1980s. The Philippine government, which has won international acclaim for its debt management strategy, moving from "severely indebted" status to middle-debt levels in the five years to 1990, graduated last year from the Paris Club of ultilateral creditors.

However, total interest payments, which include pesodenominated domestic liabilities, consume about 40 per cent of annual budget spending.

Up to 5 years (24)

Up to 5 years (1)

5-15 years (18)

FT-ACTUARIES FIXED INTEREST INDICES

145.84

158.52

Day's Wed change % Mar 20

121.77

145.73 158.26

Mar 21 Mar 20 Mar 19 Mar 18 Mar 15 Yr ago High" Low"

92.66 92.45 92.09 92.22 92.30 91.74 96.34 90.22

+0.10 +0.14 +0.17 +0.11 +0.13

		RIEN	WILL	RAL D	VIV	133UE3	
Borrower	Amount m.	Coupon %	Price	Maturity	Fees %	Spread bp	Book-runner
US DOLLARS CFC-PAT 1996-1, Cls A2(a1)#	645	· (81)	(a1)R	Nov 1997	0.1625R	-	Merriti Lynch
CFC-PAT 1998-1, Cls A3(42)	400	(±2)	(a2)R	Nov 1997	0.2125R	-	Mentil Lynch
European Investment Bank	275	6.00	99.83A	Apr 2000	0.2258	flat(I)	Barciays de Zoete Wedd
BT Securities Corp(b)#	150	(b1,s)	99.95R	Mar 1999			Bear Steams/Serwa Inti
IMPSA	75	11.75#	99.577R	Mar 1998	1.00R	+625(5%%-66	Salomon Brothers Intl
Indian Railway Finance Corpt	60	(c)	100.00R	Mar 2003	0.375R		ANZ
D-MARKS				-			
DePta Bank	500	4,625	99.84R	Арг 1999	0.1875R	+34(5%%-99)	HSBC Trinkaus
GZB‡	300	(d)	100.04	Apr 2002	0.20	-	DG Bank
Republic of Iceland:	250	(e)	100,00R	Apr 2001	Q.175R		Citibenk
Drescher Finance(f)	100	5.25	100.87	Jan 2001	200	-	Dreedner Bank-KB
STERLING	_					-	
TAGS No 1, Class A1(g1)#	95	(92)	99.95A	Sep 2037	noneR	-	NatWest Capital Markets
TAGS No 1, Class A2(g3)#	253	(04,8)	99.91A	Sep 2037	0.075R	<u> </u>	NetWest Capital Markets
GUILDERS Akzo Nobel	300	5.75	99.45R	Apr 2001	0.30R	+30(81/-96-01)	ING Redoce
		00		741.200.	0.0011	100(01710-01)	
FRENCH FRANCS KW International Finance	2bn	6.75	99.16A	Apr 2008	0.35R .	+7(1)	Société Générale
AUSTRALIAN DOLLARS New South Wales Treesury Corp	100	8.75	101,29	Apr 2002	200	· <u>.</u> . ·	Toronto Dominion Bank
Diel demon and authorities						A at 1	

Final terms, non-calibrate mass stated. Yield spread (over relevant government bond) at launch supplied by read management. Ploating-rate note, #Semi-annual coupon. R: fixed re-offer price; fees shown at re-offer level, a) Chryster Financial Corp. - Premier Auto Trust. Monthly coupons, a1) Legal maturity Sept 98, Priced later, a2] Legal maturity Oct 99, Priced later, a3] Class A4: \$148.75m, 6/6/99, fixed coupons, a4) Certs; \$56.249m, 6/6/99, fixed coupons, b) Fungible with \$150m, b1) 3-mit Libor +25bp, c) 8-mith Libor +115bp, p1, fixed coupons, b1 Trunnes Asset Global Society fixed for the coupons and Class A3: Patrin, av life 5 yrs, 3-mith Libor +20bp, d) 6-min Libor +12% bp. e) 3-min Libor fait. f) Pungible with DM500m. Plus 82 days accrued, g) Themes Asset Global Securitisation, g1
Av life: 2.9 yrs. g2) 3-min Libor +12bp. g3) Av life: 5 yrs. g4) 3-min Libor +15bp. g5) Class A3: 240m, av life 5 yrs. 3-min Libor +20bp
89.91R. g6) Class B: £12m, av life 8.9 yrs. 3-min Libor +48bp, 99.86R. f) Over interpolated yield. a) Short 1st coupon.

"7.49 8.25

Mar 21 Mar 20 Yr. ago

GILT EDGED ACTIVITY INDICES

Mar 20

8,42 8.37 8.35 8.39

compon yield — — Medium compon yield — Mar 20 Yr. ago Mar 21 Mar 20 Yr. ago

7.51

7.54 8.45 8.26 8.48 8.33 8.48

7.60 8.37 8.43

14.13

Mar 21 Mar 20 Yr. 800

			, -					- upun			on-vi			o, _ o o
WORLD BOI	ND PF	NCES												
BENCHMARK	GOV	ERNME	NT BO	NDS			■ BUND	PUTURES	OPTIONS	(LIFFE) DM	250,000 po	ints of 1009	6	
		Red		Day's	Week	: Month	Strike			ALLS			· PUTS ·	
	Coupo		Price	change	Yield ago	eĝo_	Price	Apr	May		-	or Ma	-	
Australia Austra	10 000 6.125	02/06 02/08	106.9210 96.8400	-0.210 +0.370	8.94 9.02 6.57 6.66	8.05 6.42	9550 9600	0.44 0.12	0.98 0.69			04 0.50 22 0.79		
Belgium	7.000	05/06	101,1600	-0.030	6.83 7.30	6.60	9650	0.02	0.46			62 1.08	5 1.32	2.30
Canada * Denmark	8.750 8.000	12/05 03/06	107.2900 102.6200	+0.500 -0.080	7.67 7.73 7.61 7.67	7.01 7.30	Est. +01. \$	otal. Calls 355	95 Puts 19	484 Previous	day's open i	nt., Calls 317	7225 Puta 2	13373
France BTAN	5 750	03/01	99.2500	-0.170	5.94 5.74	5.52	Italy							
Germany Bund	7.250 6 000	04/06 02/06	103.7100 96.5500		6.73 6.70 6.48 6.49	6.54 6.11	E NOTH	ONAL ITALIA			P) FUTUR	ES		
Ireland	8.000	09/06	100.1500	+0.150	7.96 8.04	7 53	(LIFFE)* Lira 200m	100ths 0	of 100%				
Italy Japan No 129	9.500 6.400	02/06 03/00	94 5700 116.8600	+0.130 10 -0.210	1.39† 10.45 1.85 1.78	10.11 1.85		Open	Sett pri	-	High	LOW.	Est. vo	-,
No 182	3.000	09/05	98.5090	-0.070	3.21 3 15	2.99	Jun Sep	109.35 108.50	109.10 108.55		109.43 108.50	108.72 108.50	42186 250	51890 7
Netherlands Portugal	6.000 11.875	01/06 02/05	96,2900 112,8800		6.52 6.51 9.65 9.76	6.15 9.52		AN GOVT. B						-
Spain	10.150	01/06	101.6900	+0.170	9.84 10.01	9.72	Strike		<u> </u>	ALLS			PUTS -	
Sweden Uk Gilts	6 000 8.000	02/Q5 12/00	82 9010 102-13		8.86 9.04 7.38 7.40	8.78 6.90	Price		Jun _	Seq	9	Jun		Sep
	7 500	1276	96-01	-232	8.06 8.10	7.63	10900		1.77	2.41		1.67		2.88
US Treasury *	9 000 5 625	10/08 02/06	108-12 95-07		8.18 8.22 6.28 6.34	7.79 5.63	10950 11000		1.51 1.26	2.19 1,98		1.91 2.16		3.14 3.43
<u>-</u>	6.000	02/26	92-00	+ 19/32	6.62 6.66	6.10		otal. Calls 3029					Puts 4559	
ECLI (Franch Govt) Landon (loang, "New Yo	7.500 دامانت م		101.58CO		725 7.30 Nekta Locat men	6.94								
* Greek Jackeling within	محا ومؤثور	at 125 per i	cont payable i			Mar 20mmodari	ريسطم							
Proces (IC 1964) Dress,	വ്യാദ്രം വ	decirial			Source MMS	(Characteristics)	- NOTE	ONAL SPANI			•		F-4 - 1	
US INTEREST	rat	ES					Jun	Open 94.50	Sett pric	_	High 94,87	Low 94,22	Est. vol 46,521	. Open Int. 39,048
Lates!		-	Terrena	Bills and Bo	and Violite		, ,,,,,	2ª 2U	₩.33	+0.16		o-22	40,321	43,440
		One month			7637	574	UK							
Promo cado		(නලා කලාණ මාදන කරුණ		fit Res	9 1436	594 . 604	■ NOTE	ONAL, UK GII	LT FUTUI	RES (LIFFE)	250,000 3	inda of 100	%	
निर्धा देशका । बर्द देशका हो उत्तरप्रसामका	Sie	"As moreta One vest		5.72 18-w 5.73 30-w	er er	£ 32		Open	Sett price	e Change	High	Low	Est. vol	Open int.
				2.2 .0,	_	•••	Mar	105-08	106-10		106-15	106-08	327	3268
							Jun Mil LONG	105-15 GILT FUTU	105-11 RES OPT		105-20 1 550,000 6	105-04 4ths of 100	47875	115553
							Strike			ALLS			PUTS -	
							Price	Apr	May		Sep A	pr Mag		Sep
BOND FUTUR	res a	ND OP	TIONS				105	C-3C	1-16		-52 0-			
							106 107	0-04 0	0-48 0-26		-26 0- -05 1-	-		
								دوي وهمت است						
France							E							
NOTIONAL FREN	 -					_	Ecu	BOND FUTUR	DE# 4147	DES CO. 14 DES	~~			
(Pper)	Sett on			Low	Est vol	Open int	ECU I					l sur	E-a	~
Jun 121 (4 545 119 84	120 G					140.786 2.663	ån.	Open 88 84	Sett pric 88.72	ce Change -0.08	High 68.66	₩CJ 28.88	Est. vol. 1,229	Open int. 8,332
Der 116 GF	1182					623	احلت	₩ G=	66.1L	-0.00	00.00	90.00	1,000	9.332
I LONG TERM FRE	HCH BO	NO OPTIO	NS IMATIF											
Dec m		ALLS			PUTS		US							
Pier AD 119	•	May	Tibu	Apr 0.05	May C 35	Jun Der	US TE	REASURY BO	תקו מאכ			2nds of 100	3%	
120 08		-	1 61	C 1.7	0.60	J 98		Open	Sext pric		High	LOW	Est. vol.	
121 00 122 00		0.74 0.71	1 34	0.55	1.00	! 37	Mar Jun	111-31	111-27 112-00		112-08	111-19	7,464 410,077	127,637 263,094
123		D.21 D.67	065 032		:	2.61	Sep	111-16	111-17		111-22	111-05	1,134	14,359
ist wed hadd Cabb 10 6	All Pum	12.141 Pres	enua dan a co	wan m². ⊆a18	165. 😂 Futo									
_							Japan	1						
Germany				.				NAL LONG			OVT. BON	D FUTURE	\$	
MOTTONAL GERM				44250,000	100ths of 100		, juste	1100m 100			14-5	1	5-a	
Open	Ceff cyr	_	-	l ew	Est vot	Open int	Jun	Cpen 11862	Close	Change	High 116.62	118.51	Est. vol 993	Open int.
Jun 95.95 Sep 95.00	95 30 85 65			95 67 94,90	178274 180	233370 4109	Sep	117.36			117.44	117.36	102	
				114		4.05	. ೧೬೬೯ ಕಾ	turnes adaps transfe	ed on APT	All Open ape	rest figs are	for previous	day.	
UK GILTS P	RICES													
والكامل والمناسكية المالة										17.				
	. Yiel	н	£7.	attek			Yietc	е.	mek			Yeki		. 52 meek .
Notes.		Red Price E	∙or- high	lem		Votes in	Red Proce (Low		Hotes ((i) (2) Pric	-10 + 2 s	Hages Low
Shorts" (Lives up to Five Y	ears)			î#2	s 121 ₂ pc 2003- 5	_ 996	:99 (25) ₂	-å 131%	1215 😹	Sex-Linked	(b)			_
7 909 15 4pc 199622 Even 19 4pc 199622	15 08	631 1014 638 1014	108 n 106	בחו ליטו	s 8 12pc 2005##	~ 523	8.02 103.	106[]	9912 4	**************************************	.c135.6i 1.	83 3.00 1 09 3.52 175	11% +4 844 +4	113/1 108 1807 168
langs für tiefe.	0.37	5.89 216H		ALBI: Year	s 71-pc 700644 . n 7 hpc 200644 .			수 101명	AA11	3ac 83	_(7LB) 3.	27 3.66 i	7235 +/4	1134 108 1804 168 1784 164 1161 1094
Camersian (Opt. 1996 Treas 174 pt. 1997 (\$		608 105H	-7 1046 1046	101/1 Trea	a Roc 2002 - 644 .	806	815 99.2	-7.1 104 <u>13</u>	9533	ape 04##	_169451 3.	32 169 I 42 371 I	80 74 +45	18545 170%
Lata 10 ³ , ac 139.	1012	613 133(5	:C5{3	IC37 IUG	s 11 kpc 2003-1 s 81 ₂ pc 2007 ## .		794 11955 3.14 102%	+쇼 125쇼 -뉴 108년	1134	13gc 109	-1/00) 7	52 3.76 1	ยล 📲	1674 154 173 159]
Treas Cay 752, 1987\$\$. Treas 84.pc 1997\$\$	8 44	635 100(3 640 103 <u>6</u>	- 101Q	IOI 1 Tree	2 13°±00 2004-€	10.20			1.6	Pape 13	(89-2) 3.	51 3.B? ?	376	143 1317.
Legh 15pt 1917 Each Pilant 1998	13.33	654 1124 600 1654	117.5	1123 Tees	5 994 XXXX ##	846	5.17 106(3	+4a 112 Z	10313	2°290 16	i83.0i 3.	65 3.83 1 69 3.84 1	285 +1	1524, 139 <u>1</u> 1484, 133 1 3
reas Apr. 109822	18	6/0 m/z	* 107% * 100% * 100%	THE THE	8 800 TA'9 8 6 1/400 TOTO	813 754		+3 1043 +3 583	2	¹ 2pc 74# ¹ 1pc 30#3	67.7) 3	68 3.82 i 89 3.63 i	394 +2 154 164 +2	. ग्टरके ११०५३
17685 6 ligic 1095-0855 . 17686 151 ₂ 00 19865 .		680 997 ₈ 692118321	+15 1547	95(2		_								: 120 <u>13</u> 1091 <u>3</u> TREBOT OF (1)
Fach 12pc 1996	10.72	699 1173	4.5 1143	110,2					10	7% and (2) 51	4. (b) Figure	es in perenth	אקולה בפסונו	RPs base for
freas 01_pc 1999\$\$ Tites: Fitg Rate 1999	-	7.03 106% - 99%	+) 168, 100))	3913					leng part	n Sect mbasing	of RPI to	100 in Feb	s neve bea Nuevy 1981	n adjusted to 7. Conversion
Electric 1999 Treas 101-pp 1999		7 17 11 기원교 7 14 - 109년	+ 1164	11217 Over	r Rithern Yearn r Spc Un 2011 森	845	2~	_1	fac	ator 3.945. A				torusny 1996;
Trees Gpc 1990 ##	6.21	14 96%	~를 197급 4급 98일	91 . Trea	r spc (n 2011 (2 4 200 3012##			-월 11일 -월 113일	103 <u>13</u> 15 104 <u>1</u> 2	0.9.				
Cremorsian 10 apr 1889	3 37	7.7 109	+3 1126	1064 166	s 51 ₂ pc 2008-12	# _ :::	8.02 77.3	+% 87k	73			_		
Tress 1300 2000	10.81	7 47 1208	+5. 168)) +4. 1243	118.3 Trees	s 8pc 2013‡‡ s i 4pc 2012–15	6.23 # #.15		4월 103일 41 181일		ther Fix	ced Inte	erest		
inua i 45€ 1988–1 .		896 1145 737 1626	44 Hill	1134) 1188	s 8pc : 1015	823		수 101년 수 104월	52/* 53/*			Yimid		Q1 .mark
Treat 10pc 2000011		753 110	+1 ₈ 105% +1 ₃ 114	106, Trea	s 8 Lpc 2017\$\$.	8.40	8.33 1041	چا111 يا	102,		Notes I		ice £ + or –	_ 52 week _ High: Low
					12pc 2013-17 . 48pc 2021		847 13233 - 827 97.1	-5 141 <u>5</u>	130,1 T	to Dev 104.pc	3008 9.	D4 8.51 1	13,7	120 1108

- 55] - 42 - 53], si - 35], - 35], si

-14 502 -14 451 -12 674 -1 354 -1 324 -1 324

Auton Dev 104-pc 2008.
Sham 111-pc 2012.
Sham 111-pc 2012.
Sham 2ap 81-pc 10.
Spc Cap 19-pc 2006.
Leeds 121-pc 2006.
Leeds 121-pc 2006.
Leeds 121-pc 2007.
Mac Mary 2ap 8.
Mac 2007.
Mac Wir 3pc 8

3.51 113,7 8.99 1212 - 1054 - 1107, 9.44 1447, - 131 - 3812 - 331 2.00 11812 7.75 74 4.59 13812 4.54 13814 - 12412

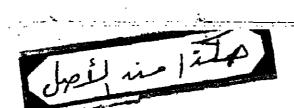
12 | 147 | 147 | 1

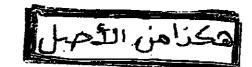
	89 110	0.78 1			6 110.	74 110.46 115.23 108.77		iverage			102.0 103.8 126	2 1	32.6	148.	2
16/10/26 and Pixed Interest	1928. S	high sin E ecdvit	negoes os combi	rebus	127.A (0 ed 1974	9/01/35), low 49.18 (03/01/75). Fined In	erect in	in since o	compile	tion: 13	L87 (21/01/94), York 50.53 (03/01/7	.). Basis 100	3: Govern	ment Se	curti
															•
FT/ISMA INTER	MAT	IONA	L BC	OND	SER	MCE									
						se secondary market. Lettest prices at			th 21						
	seued	Bid				issued	Bid			Yield		ued Bid	Offer	Chg.	Yie
U.S. DOLLAR STRAIGHTS						Sweden 6 97	106 ¹ 8	10614		400	Abbey Nad Treesury 8 03 2	1000 9814			8,3
Abbay Nati Tressury 6 ¹ 2 03 ABN Amio Bank 7 ¹ 4 05			997g 1025g	41 ₂	6.65 7.01	United Kingdom 71's 97 5500 Volkswegen Intil Fin 7 03 1000		105 ¹ 2 102 ¹ 4	ولاد	3.83 6.63	Affance Leics 11 ³ g 97 2	100 105 150 874			68 105
African Day Bk 7 g 23	500	99	2912	چ	7.46	World Bank 0 15	25 2	2912	4	8.54	Denmark 63; 98 £	800 994	993	ąl,	7.0
Alberta Province 75g 96 Asan Dev Bank 64, 05			1037 ₈ 977 ₈	±2 ≠2	607 6.73	World Bank 5% 03 3000	984	88,4	+3	6.16	GLAXO WELLCOME 84, 05 £	600 100%	1 99 ¹ 2		8.13 8.60
Austria 8 ¹ 2 00	400	10712	107¾ 108¾	+14	624	SWISS FRANC STRAIGHTS					Hanson 103 97 £	500 10 4 5	1047	•	7. ť
Bank Ned Gemeenten 7 99	1000	1024	103	412 112	6.28 6.07	Asian Dev Bank 0 18 500 Austria 4½ 00 1000	317g 105	35 1054	维	5.44 3.17	HSBC Holdings 11.69 02 £ bely 10 ¹ 2 14 £	153 114 ¹ 2 400 109 ¹ 4	114% 109%	و <u>ا</u> ن ولن	8.6 9.4
Sayer Vererack Sig 00	500	106	108½ 93½	+3e	6.31 6.65	Caunal Europe 4/x 98	204	1043g 1041 ₂	44 44	257 296	Server Day Ett 7 00 C	200 col.	- Ani	1	7.4
Belgum 51 ₂ 03 British Columbia 714 02	_ 500	105	105 ¹ 2	ياد	6,59	Denmark 4 ¹ 4 99 1000 EB 3 ¹ 4 99 1000 EB 8 ¹ 4 04 300	103	103 ¹ 6	÷,	254	Land Secs 92 07 2 Ontario 111 ₈ 01 2 Powergen 82 03 2 Seven Teat 111 ₂ 09 2	200 1027 100 1117	702% 112%		9.14 8.08
Etrish Gas 0 21 Canada 6 ³ s 05 Canada 6 ³ s 97 Cheung Kong Fin 5 ³ s 98	1500 1500	1414	14 ⁵ 2 98 ¹ 4		7.90 6.79	ESB 8-ls 04 300 Finland 7-ls 99 300	1124 1121 ₂	113 ¹ 2 112 7 2	+3	4.89 3.44	Powergen 8% 03 £	250 1017	1027	ولب	8.51
Canada 6 ¹ 2 97	2000	100%	101	_	575	icaland 75, 00 100	11412	115	-						7.71 8.04
C2000 642 AM	100	- Carlo	95% 94%	+4	7.10 7.57	Imar Amer Dev 4% 03 600 Ontario 6% 03 400	10312	103 ³ 4 110 ¹ 2	北 北	4.19 4.52	TCNZ Fin 9 ¹ c, 02 N2S What it Book 12 ² n 97 N2S	. 75 103 ¹ 2 250 104 ²	104 ¹ 8	_	8.57 8.75
Oracit Forcier 912 99	- 300	108	109	44	6.18	Ourbec Heats 5 08 100	1001-	1004	_	494	TCNZ Fin 9 ¹ c, 02 NZS World Bank 12 ¹ 2 97 NZS Credit Local 6 01 FFr	000 ≅a	99 ¹ 4	4	6.21
East Japan Palway 6% 04	1000	99 99-4	100 99%	냻	5.88 6.79	SNCF 7 04 450 Sweden 44, 03 500	1164g 1034	11 6 \ 103 2	45	4.65 4.22	SNCF 94, 97 FFr 4	000 113 4	113 ⁵ 8	4	7.57 4.78
BB 6 04	500	96 ¹ 2	964	+J ^e	6.58	World Bank 0 21 700 World Bank 7 01 600	25%	2614	+3,	5.41			10-4		10
BB 6 04	200	105 ¹ 2	105 k	ڇلو	586 6.04	Word Back / UT 600	1124	11478		3,79	FLOATING RATE NOTES	coed S	ald o	Čier	Cap
Ex-Im Bank Japan 6 02 Export Day Corp 91 ₂ 98	500 160	107	107¾ 107½	44	6.58 6.13	YEN STRAIGHTS Belgium 5:99 75000		eers.			Abbas Net Tonna I po				5230
Excon Captal 0 04	1800	55%	57-	ᆈ	5.74	Credit Foncer 43, 02 75000	1023	1107g 1025g	ᄲ	202 431	Bankamerica 1 ₈ 99	750 29	.81 99	9.91	5.539
Fed Home Loan 71 ₈ 99 Federal Nati Mort 7.40 04	1500 1500	1033	103 ¹ 2 105 ¹ 2	ᆤ 北	6.09 6.57	58 6% 00 100000	117 1083 ₈	117 ¹ 4 108 ⁵ 8	-	213	Canada -14 99	2000 <u>98</u> 2001 99			5.0547 4.8256
Fire 64 97	3000	101-2	101 %	_	5.87	Inter Amer Day 714 00 30000	120 ¹	120%		3.11 2.13	OUNING ### CH2 LET →8 #8	/5U 95.	.64 96	9.72	5.1250
Ford Motor Credit 8 ¹ 4 98 General Mills 0 13	1500 1000	100% 23%	1001 ₂ 254	ᄹ	620 658	834 5 DA	10322	1035 ₈ 1111 ₄	护	2 <i>8</i> 0 3.51	Credit Lyanneis & 00 Credit Lyanneis 0.30 98	200 400			5.5000 5.7414
General Miles () 13 Incl Bk Japon Fin 7% 97 Bit Finance 5% 98	_ 200	1014	102	·	612	htter Amer Dav 74 00 30000 http://doi.org/10.00000 http://doi.org/10.000000 http://doi.org/10.00000 ht	110%	1104	5	1.85	Dermark -1 ₃ 87 Dreadner Finance, \$2 98 DM	MM 00	96 100	0.02	5.768
Inter-Amer Dev 712 05	500	1047	99 ¹ 8 105 ¹ 8	ᄲ	6.11 6.78	SNCF 64 00 120000	120 1173	120 ¹ 2 117 ⁵ 2		255 211	FFD NAT MORT _2, no	mona i esa			3.468 5.097
Intl Prience 51/199	500	9612	981 ₄	14	5.84 8.84	Score 5% 02 125000	118 ¹ 4	11612	478	2.7B	February 0.07	420 100	09 100	024	5.7500
tely 6 (3 tely 67: 23	3500	80/F	9012	ᄻ	7.90	Sweden 45 98 150000 World Bank 54 02 250000	1064 1743	105³g 174¹g	11	1.22 2.65	Finland () 97	1000 100. 1500 99.			5,4492 5,1873
taty 6 ² s 23 Japan Dev Bk 6 ³ s 07 Korea Bec Power 6 ³ s 03	500 1350	1084	108 ¹ 3 957a	₽¥.	6.39 7.11	OTHER STRAIGHTS	-	_			Folland 1 ₉ 99	500 100. 1500 99.			5.5000 5.562
Matstanita Elec 7'4 (2'	1000	دا103	10334	12	6.67	Finland 8 04 LFr 5000					Raby 14, 98	2000 100,	06 100	113	5.937:
Norway 7 ¹ s 97	1000	101-5 104-5	1015 1043	- 32	5.87 6.72	Geránance Lux 91 ₂ 99 LFr					Lloyds Bank Paro S 0.10	800 B1			5.6673 5.3500
Oster Kontrolibanik 8½ 01	200	108	709 001	ية. ا	638	ABN Appro 6 2 00 F					Nakasia & 05	ASA 00	.79 99	1.99 (6.0000
Portugal 5%, 03	1600 15G	1075	95 ¹ g 106	÷2	6.69 6.35	Bank Ned Gemeerten 7 03 F7 1500 Bell Canada 10 ⁵ s 99 CS 150	1005	1104		723	Nova Scotia A 99	000 98. 500 98.			5.480: 5.488:
Custoc Hydro 84, 98	_ 200	10513	105 ¹ 8 1095	+1	625	British Columbia 74, 03 CS 1250	10012	100%	414	7.80	New Zeeland -1 ₈ 99 Nove Scotie 1 ₈ 99 Ontarto 0 99	000 99.	83 99	1.90	5.2500
SNOF 8½ 98	150	10/2	1071	ale ale	6.43 6.10	Canada Mag & Hag 84; 99 CS 1000 86 104; 98 CS	105%	1043 ₈ 1075 ₈	4Lg	6.96 6.30	State 6k Victoria 0.05 99	125 99.			5627.
SNCF 91 ₂ 98 Span 61 ₂ 99	_ 1500 2000	101	101 년 100	4	6.16	56 10 g G CS 130 Bec de France 94, 99 CS 275	108	108 ¹ 2	•	7.04	Sweden 0 98 1 Sweden -1 ₂ 01 2	500 99	<i>9</i> 7 100	1.03	5.2695
Sweden 6 ¹ 2 03	1000	331 ⁶ 32.7	99 ¹ 2	7	6.85 6.32	KNW int Fin 10 01 CS 400 Neppon Tel Tel 10 ¹ 4 99 CS 200	103	1101 ₂ 110	ή* †*	7.48 7.12		XXX 99.	52 99	1.58 S	5.1756
Terrestes Valley 6 to 05	- 2000	983	985 <u>.</u> 974	+ ¹ 2	6.72 6.67	Ontario 6 03 CS 1500 Ontario Hydro 107g 99 CS 500 Ontario Hydro 107g 99 CS 150	1013	102	1	7.81	CONVERTIBLE BONDS				
Toyota Motor 5 ⁵ 1 98	_ 1500	895	99%	₽2	5.83	Cater Kontrolloank 10 ² 4 99 CS 150	110 ² 3	170¾ 109¾		695 688		Conv. ed Price	BL (Other P	tent.
World Bank 61, 05	_ 3000	104 005	1044 384	چ <u>د</u> رتب	6.49 6.68	Ouebec Physics 7 64 CS 1000 Ouebec Prov 10 ¹ 2 95 CS 200	231 ₂	534	45	826	Œ Firance 8% 06 £ 43	6.4	700 ¹ 2 10		49.20
World Bank 812 99	_ 1500	1074	107%	+5 ₂	6.71	Council Europe 9 01 Ecu 1100	108 ¹ 2	1087g 1093g	ılış git	6.90 6.90	Gold Kalgooxie 71 ₂ 00	1.37	1384 1	1912	47,48
Deutsche Mark Straight	ne:					Creck Forcier 8 ³ 2 04 Scu 1000 Denovark 8 ³ 2 07 Scu 1000	98	967	434	8.66	Grand Metropolitan 6 ² 2 00 710 Hanson 9 ¹ 2 06 £	1 244			15.54 131.05
Austria 612 24	., 2000	897	89%	ų,	739	EC 6 00 Ecu 100	106 29 ² -	108 ³ 4	- L	6.85 6.15	Hanson America 2:30 ft //a	TO Avent	797. 8	30° i	64.68
Baden-Wuertt L-Finence 6 99 Credit Fonder 7 4 03		103 ¹ 2 87 ³ 4	1035 ₃ 681 ₈	뉴 뉴레 뉴레	4 <i>377</i> 7.58	58 10 01 Ext 1150	1135	1134	÷4		Hong Kong Land 4 01 \$11 Land Secs 6% OR E 8	877	847 ₁ 8 971 ₂		-1491 1644
Denmark 6 ¹ g 98 Depts Pinance 6 ¹ g 02	2000		104	4	4.19	taly 10% OC Ect 1000	107% 114%	109 ¹ 8 114 ¹ 2		3.33	LB00074.05 €o	1 5 R4	20 ¹ 7 S	91 ¹ 4	
Depte Finance 6 ³ a (2)	1500	99 ³ g 105 ³ g	99 ¹ 4 105 ¹ 4		6.52 6.50	United Kingdom 91g 01 East 2750	110%	1107	. 4 4	8.58	Mittan Bank 25 03 20 Mount is a Fin 67 97 10	2332.6 2,283	81½ 8 98½ 9		62.18 165.91
EC 67 00	_ 2900	1044	10472	,Jg	528		103 ¹ 8 114	1033 ₃ 1143 ₈	•	8.82 8.87	NOB POWER 04 (65 2	4.39	1107, 11	11%	+0.66
GB 6 ¹ 4 00	_ 1500	103%	103 ⁵ 8 708	Ť,		EB 74,99 AS390	99	2912	<u>구</u> ,	826	Ogden 6 02 8 Personal 414 03 50	58,8097	95 103½ 10		63.32 +8.67
Firtanci 7½ 00	- 5000		105 ¹ 2	+4		NSW Treasury Zero 0 20 AS 1000 R & 1 Bank 74, 03 AS 125	107g 93	11 ²	Ì	9.41 9.10	3600 Wilder (1970)	1 10	83	64° +	4853
LKS Baden-Wuert 612 08	- 2250	95%	961 ₂	J.	7.00	State Br. NSW 9 02 AS 300	994	1004	.,	2.03	Sun Albance 714 08 £	3605.9	87 ¹ 2 E		23.51 JB 81

2.43 5 yrs 1.69 15 yrs 3.48 20 yrs 1.12 kred.† 2.31

Up to 5 yrs

1.75 3.03 1.84





Markets search for fresh trading direction

By Philip Gawith

FRIDAY MARCH 2 19%

Assess from the national and the nationa

New Youth Wales A free was initially use the leader of the

Control of the contro

The control of the co

And the second

10 to 100 to 100

77. JAN 25

Switzer UK Ecu SDR#

Aries Aries

اجدي ا

44 gre-

* r::

THAT MERCES

OND ISSUES

Foreign exchange markets had another quiet day yesterday with the recent pattern of low volumes and narrow trading

ranges showing no sign of being broken. While there are some rumblings that the current period of calm must culminate in a dramatic break-out from existing trading ranges, there is as yet little indication what might provide the necessary catalyst. The dollar finished in London at DM1.4763, from DM1.4775. Against the yen it finished at Y106.535, from

The most interesting moves came in the interest rate markets, with the Canadian, Swedish and Danish central banks all cutting rates. In Canada the overnight target range was cut by 25 basis points to 4.75/5.25 per cent. In Sweden the cut in the repo rate earlier this week was followed up by 75 basis point cuts in the deposit and

POUND SPOT FORWARD AGAINST THE

(DM) 22895 -0.0005 683 -705 (D1) 370.474 -0.06 200 - 748 (E) 0.9731 +0.0005 723 - 739 (L) 2393.50 +0.13 234 -486 (LF1) 48.6194 -0.0334 927 - 461

1.5167 2.0934

-0.0031 528 - 696 -0.0334 927 - 461 -0.0048 575 - 678 +0.0152 613 - 765 +0.0074 770 - 843

-0.0021 377 - 401 -0.0004 552 - 781 -0.109 362 - 668 -0.119 609 - 887

+0.0543 266 - 441 +0.0016 349 - 371

+0.001 366 - 378 -0.0027 161 - 173 +0.0041 924 - 943 +0.0489 875 - 258 +0.0009 368 - 378

1.2239 -0.0013 230 - 248 1.2273 1.2230 1.2226 1.3

1.5403 1.5380 1.5216 1.5158 2.0949 2.0965 11.6260 11.5870 1.5405 1.5361

1.9877 1.9739 11.9095 11.8768 53.8235 53.0195

4,7659 4,7409

164.330 163.410 3.9218 3.9104 2.2414 2.2347

lending rates, to 6.75 per cent and 8.25 per cent respectively. The Danish central bank cut the two-week CD/repo rate to 4 per cent from 4.1 per cent. In Europe the D-Mark was slightly firmer, finishing at SKr4.518 against the Swedish krona, from SKr4.485. It was also stronger against the French franc, at FFr3.429, from

Sterling had a steady day, closing at DM2.2695, from DM2.27, and at \$1.5373, from \$1.5364 The Taiwan dollar closed

slightly weaker after a volatile day's trade. It finished at T\$27.2645, from T\$27.185. ■ Some of the early attention was focused on sterling amid rumours, in Tokyo, that dollar



15.9669 15.9208 15.9311
46.7700 46.5590 46.5144
8.7775 8.7482 8.7511
7.0920 7.0450 7.0845
7.7915 7.7642 7.7686
2.2745 2.2652 2.2647
371.315 389.584
0.9740 0.9715 0.9724

0.9740 0.9715 0.9724 0.9 0.9708 2396.49 2388.57 2401.75 -4.1 2416.85 46.7700 46.6580 46.5144 2.7 48.3044 2.5502 2.5361 2.533 2.8 2.5207 9.8829 9.8207 9.8552 1.1 9.8361 235.021 234.193 234.94 -2.2 235.845 191.025 190.628 191.163 -2.7 192.003 10.2546 10.1610 10.2388 -0.1 10.2383 1.8405 1.8333 1.8298 4.1 1.8168

2.0927

0.4

2.089

163.016 5.6 161.461 5.7 155.086 5.3

2.2416 -2.7 2.2511 -2.6 2.2849 -2.2

or sterling purchases were being made by Japanese banks reserves against losses suffered by the company Eurotunnel.

surprise at the comments from Mr Otmar Issing, the Bundesbank's chief economist, that the sharp acceleration in German M3 growth would not prevent a further fall in interest rates. The Bundesbank has many times in the past shown a willingness to disregard what it deems aberrational figures. Mr Steve Barrow, economist at Chemical Bank in London, said: "I don't think anyone believes M3 stands in the way of rate reductions." Mr Issing was quoted in the Wall St Jour-

nal saying: "We don't intend to raise interest rates in the foreseeable future. If we do change interest rates, then in the downward direction. The M3 data for January and February don't change that assessment." Mr Paul Chertkow, head of

global currency research at

-3.9 2469.55 2.7 45.3844 2.9 2.469 1.1 9.7404

-2.6 194.848 -0.1 10.2405 4.2 1.7615

108.7 83.4 109.2 110.1 65.4 97.8 74.1 108.2 96.6 95.4 81.9 88.6 114.2 84.0

84,4

136.2

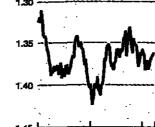
New Zealand Philippines Saudi Arabia Singapore South Africa

2.3 15.8486 2.7 48.3044 1.6 8.7263 0.7 7.0564 1.9 7.7454 2.6 2.2543

0.9 0.9708

Against the US\$ (C\$ per5)

CURRENCIES AND MONEY



1994

UBS in London, said the market was in the first stage of realising that "the German economy is extremely weak." Aside from cutting rates to stimulate economic activity, he said the Bundesbank might have to consider allowing a depreciation of the D-Mark. He to do this than when there was

little inflation and the econ-

5.0813 +0.0019 905 - 820 1.4763 -0.0012 760 - 765 240.990 -0.18 890 - 090 1.5798 -0.38 670 - 720 30.3255 -0.3395 180 - 330 1.6516 -0.0023 513 - 518 6.4166 -0.0023 513 - 518 6.4166 -0.0024 123 - 203 124.080 -0.16 500 - 600 124.080 -0.15 030 - 130 6.6560 +0.0314 545 - 615 1.1943 +0.0003 938 - 378 +0.0009 368 - 378 +0.0021 556 - 566 0.88330

+0.0001 998 - 000 -0.0023 865 - 867 +0.0018 615 - 619 +0.028 400 - 600

-0.0042 850 - 858 +0.0002 310 - 320 -0.5 000 - 000 +0.001 930 - 978

3.0954 +0.001 930 -978 106.535 -0.035 510 -560 2.5450 -445 -435 1.4548 -0.0027 541 -556 26.1950 +0.001 502 -506 3.7504 +0.0001 502 -506 1.4105 -0.0015 100 -110 3.9135 -0.0156 110 -100

0.9866 1.3617

omy was close to recession.
"The market is just coming to the conclusion that the German economy needs the same sort of treatment as the Japa-nese economy had last year," said Mr Chertkow.

■ Aside from the outlook for Germany, the UBS analyst said which made him bullish about the dollar. One is the position of institutional investors. Contrary to received wisdom, Mr Chertkow maintains they are below benchmark".

The other concerns the increasing attractiveness of the US bond market, especially at some client interest in wanting to buy Treasuries. The bond market is more conducive to the dollar than it was."

Mr Chertkow believes that if Japanese investors do come lar could rise more than expected. He said that Japanese life companies might be tempted to

30.3950 30.3050 5.7130 5.6910 4.6135 4.5830

5.0698 5.0503

6.6718 6.6110 1.1975 1.1927 1.5405 1.5361 1.2567 1.2530

0.9885 0.9885 1.3620 1.3575

1.2860 1.2850 7.7320 7.7310 35.5800 34,4900 3.1021 3.0847

30.2725 5.695 4.5918 5.0557

 5.0698
 5.0503
 5.0567
 1.3
 5.046
 1.2
 5.0038

 1.4793
 1.4738
 2.0
 1.4867
 2.1
 1.4456

 241.500
 240.130
 242.555
 -8.2
 246.015
 -8.3
 259.99

 1.5850
 1.5765
 1.5803
 -0.3
 1.5806
 -0.2
 1.57

 1559.40
 1553.48
 1563
 -4.7
 1574.55
 -4.5
 1615.45

 30.3950
 30.29725
 2.1
 30.166
 2.1
 29.6855

 1.6381
 1.6488
 1.6485
 2.2
 1.6422
 2.3
 1.6151

 182.940
 152.420
 162.865
 -2.5
 153.455
 -2.4
 155.6

 124.280
 123.890
 124.42
 -3.3
 125.09
 -3.3
 127.46

106.09 5.0 105.19 5.0 101.45 4.8 2.5459 -0.4 2.552 -1.1 2.5755 -1.2 1.4579 -2.8 1.4637 -2.4 1.4883 -2.3

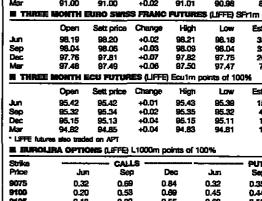
3.7515 -0.1 1.401 2.7 3.9937 -8.2 790.8 -3.3

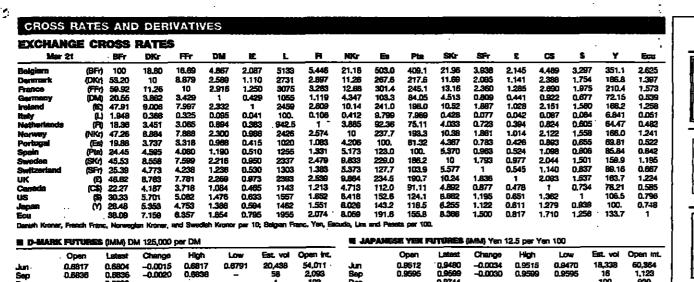
124.42 -3.3 6.6691 -2.0 1.1907 3.6 1.5366 0.5 1.2569 -0.7

1.2873 -1.9 7.7322 -0.1 34.9 -5.2

OTHER CURRENCIES								
Mar 21	£	\$						
Catech Rp	41.7994 - 41.8420	27.1990 - 27.2090						
Hangary	219.701 - 219.921	142.960 - 143.010						
kan .	451340 - 451040	3000.00 - 30001.00						
Kuparak	0 4592 · 0.4600	0.2988 - 0.2981						
Poland	3.8602 - 3 9658	257 69 - 25789						
Payes as	7455.00 - 7464.48	4851.00 - 4854.00						
HAE	5.6445 - 5.6486	3 6729 - 3 6732						

					,									
					March 21		Over night	One	Three mates	Six	One	Lomb. inter.	Dis. rate	Rapo rate
					Selgium		_				year			1866
					week ago		3 <u>8</u> 3 <u>8</u>	3 <u>8</u> 33	3 <u>).</u> 3 <u>).</u>	3 <u>\$</u> 3 <u>3</u>	3½ 3≟	7.00 7.00	3.00 3.00	=
imne	TVA (1)	their	noor .	earnings	France		43	4	4%	414	43	3.60		5.60
				more in	Week ago Germany		4 <u>1</u> 314	3 <u>1</u>	41	44	44	3.80	3.00	5.60
				ffering a	week ago		32	31	3 <u>.</u> 3 <u>.</u>	36 34	34 34	5.00 5.00	3.00	3,30 3,30
				up", he	Ireland		516	5	5,	53	54	_	-	6.25
				market	week ago		54	51	5,1	514	52	-	-	6.25
				ink was	Week ago		9 <u>C</u> 9%	95 95	995 948	93 915	917 93	-	9.00 9.00	9.98 9.87
		ng the			Netherlands		34	31	3&	32	32		3.00	3.30
				termina-	week ago		38	32	31/6	3 <u>.</u> 6	3 <u>2</u>	-	3.00	3.30
				pan and	Switzerland week ago		1% 2%	12	13	מַנ	10	5.00	1.50	-
Minis	tro c	f Finar	ice to	o defend	US		5%	1 <u>9</u> 5&	14€ 576	14 54	1월 5월	5.00	1.50 5.00	-
				5, there	week ago		5%	5.	513	53	53	-	5.00	-
				rical rea-	Japan		*	95	1/2	1/2	2	-	0.50	-
				e dollar	week ago			<u>*</u>	뀰	V ₂	3	-	0.50	
				Patricia	■ \$ LIBOR I		94	<13						
	-		-	lyst at	week ago	rus 6	-	513 513	5≟ 5⊈	5 <u>1</u> 2 5.	5% 58	_	-	_
				that on	US Dollar C	De	_	4.96	5.11	5.20	5,41			_
				weekly	week ago		-	4.96	5.16	5.24	5.47	_	_	
				set a low	ECU Linked	Ds.	-	4%	4.5	4.2	44	_	-	-
				of Febru-	Week ago	n	-	4%	42	44	4%	-	-	-
				e above	SDR Unked week ago	De	_	314 314	3 <u>4</u> 34	3ñ. 3ñ.	31/2	-	-	-
				indicate	\$ LIBOR imente	erak Stateur					914 	_ 		-
				er gains	(#E 11#EM 68CA	working	day. Th	n banka	Bre Bank	ara Trast	Bank of 1	lokyo, Bi	rchys :	and National
towar			ım m	er gams	Westminster. Mic rates are s	shown for	the do	cnessic Mc	onev Ruse	L LISS CI	De FOLIA	SOR LIM	ed Deco	nette (Del
MAL	us 1.	110.			EURO C									
07740	R CÜ	RRENCU	ZS.		Mar 21		hari	7 day		One	Three	Si		One
Mar 21		٤					erm)	natio		ionth	months	mon		year
	<i>8</i> 1 700	z 4 - 41,8420	27 100	\$ 10 - 27.2090	Belgian Franc	32	- 3,7,	3,5 - 3	12 23	- 3 ¹ 4	3 ² R - 3 ¹ 4	338 -		312 . 313
Homograp		1 - 219.921		10 - 27 <u>20</u> 90 10 - 143.010	Danish Krone	4.5	. 333	44		- 4-12	41. 44	4l2 -		413 - 413
kan .	46134	0 - 4610.40		0 - 3000.00	D-Mark	314	- 3 ¹ 2	3/2 - 3		- 31	38 - 34	33 -		313 - 314
Kunerak		2 · 0.4600		8 - 0.2981	Dutch Guilder		- 316	3.4		- 3,5	31 - 31	3, -	332	34 - 3/2
Polizand Rojesta		2 - 39658 2 - 7464.48		19 - 2.5789 10 - 4854.00	French Franc	448	- 31	41 - 3	12 44	- 311	45 - 44		44 .	4흕 - 4Ң
UAE		5 - 5 5486		9 - 3.6732	Portuguese Es Spanish Peset		- 7型 - 8益	7億 - 7	(16 (1) 15 (2)	- 712 - 816	准·雅 题·题	7 <u>1</u> 2 - 8島 -		7월 - 7월 8월 - 8년
					Sterling		- 57	6 - 5	4 B	- 5]]	5 <u>7</u> - 6	64		67 64
	_													
					Swiss Franc	134	- 1 ⁵ 8	24 -	2 178	- 14	173 - 134	178 -	1%	2 - 17
					Can. Dollar	1 ³ 4 5 ¹ 8	- 15g - 413	2 ¹ 4 - 5 - 4	2 1% 3 5	- 1¾ - 4¾	1장 - 1월 5년 - 4월	17 ₈ -	1 % 5 %	2 - 1% 5 ¹ 2 - 5%
Three mo	orths	One ye	ar .	J.P Morgan	Can. Dollar US Dollar	134 51 ₈ 513	- 15g - 415 - 516	2 ¹ 4 - 5 - 4 5 ¹ 2 - 5	2 1% 13 5 14 5%	- 1¾ - 4¾ - 5,¾	1% - 1% 5% - 4% 5% - 5%	178 - 518 - 576 -	13 51 51 51	2 - 17 ₈ 5 ¹ 2 - 5 ³ 8 5 ⁵ 8 - 5 ₁₆
	orths %PA		ar %PA	J.P Morgan index	Can. Dollar	1 ³ 4 5 ¹ 8 5 ₁ 8 10 ¹ 2	- 158 - 412 - 516 - 912	2 ¹ 4 - 5 - 4 5 ¹ 2 - 5 9 ⁷ 8 - 5	2 176 2 5 34 5 26 97	- 14 - 44 - 54 - 94	1% - 1% 5½ - 4½ 5½ - 5½ 9½ - 9%	178 - 576 - 576 - 933 -	13 51 52 91	2 - 17 ₈ 5 ¹ 2 - 5 ¹ 8 5 ⁵ 8 - 5 ₁ 6 8 ¹ 2 - 9 ³ 8
					Can. Dollar US Dollar Italian Lira Yan Asian SSing	134 548 533 1012 24	- 158 - 412 - 576 - 912 - 72	2 ¹ 4 - 5 - 4 ¹ 5 ¹ 2 - 5 9 ⁷ 8 - 5 14 - 1 2 ⁸ 8 - 2	2 17 2 5 34 5 34 5 35 97 24 25	- 14 - 47 - 53 - 54 - 94 - 24	1% - 1% 5% - 4% 5% - 5% 9% - 9% 24 - 24	176 - 576 - 576 - 932 - 33 - 274 -	1% 5½ 5½ 9½ 1½	2 - 17 ₈ 5 ¹ 2 - 5 ³ 8 5 ⁵ 8 - 5 ₁₆
10.3291	%PA 2,1	Rate 10.1676	%PA 2.1	index_	Can. Dofter US Dofter Italien Lira Yen Asian SSing Short term rete	13, 51 ₈ 53, 101 ₂ 24 6 are call	- 15g - 41g - 5/g - 91g - 7g - 7g - 7g - 7g - 7g - 7g - 7g - 7	2 ¹ 4 - 5 - 4 ¹ 5 ¹ 2 - 5 9 ⁷ 4 - 5 2 ¹ 5 - 2 US Dolla	2 176 12 5 13 5 13 976 14 23 15 end Yer	- 14 - 47 - 53 - 94 - 21 - 21	17g - 134 51k - 41k 51k - 51k 912 - 918 32 - 32 23g - 24 two days 6	178 - 576 - 576 - 933 - 276 -	14 51 51 91 91 21	2 - 1% 5 ¹ ₂ - 5 ³ ₃ 5 ⁵ ₄ - 5 ₁ ² 8 ¹ ₂ - 9 ³ ₈ 6 ² ₃ - 11 2 ³ ₄ - 2 ³ ₈
10.3291 30.166	%PA 2,1 2.1	10.1676 29.6855	%PA 2.1 2.1	105.8 107.7	Can. Dollar US Dollar Italian Lira Yan Asian SSing	13, 51 ₈ 53, 101 ₂ 24 6 are call	- 15g - 41g - 5/g - 91g - 7g - 7g - 7g - 7g - 7g - 7g - 7g - 7	2 ¹ 4 - 5 - 4 ¹ 5 ¹ 2 - 5 9 ⁷ 4 - 5 2 ¹ 5 - 2 US Dolla	2 176 12 5 13 5 13 976 14 23 15 end Yer	- 14 - 47 - 53 - 94 - 21 - 21	17g - 134 51k - 41k 51k - 51k 912 - 918 32 - 32 23g - 24 two days 6	178 - 576 - 576 - 933 - 276 -	14 51 51 91 91 21	2 - 1% 5 ¹ ₂ - 5 ³ ₃ 5 ⁵ ₄ - 5 ₁ ² 8 ¹ ₂ - 9 ³ ₈ 6 ² ₃ - 11 2 ³ ₄ - 2 ³ ₈
10.3291 30.166 5.685	2,1 2.1 1.1	10.1676 29.6855 5.7075	%PA 2.1 2.1 -0.1	105.8 107.7 108.0	Can. Dofter US Dofter Italien Lira Yen Asian SSing Short term rete	13, 51 ₈ 53, 101 ₂ 24 6 are call	- 15g - 4f3 - 5f6 - 9 ² 2 - f2 - 2 tor the	2 ¹ 4 - 5 - 4 5 ¹ 2 - 5 9 ⁷ 6 - 5 11 - 1 2 ³ 8 - 2 US Dolla FUTUR	2 176 12 5 13 5 13 976 14 23 15 end Yer	- 14 - 47 - 53 - 94 - 21 - 21	17g - 134 51k - 41k 51k - 51k 912 - 918 32 - 32 23g - 24 two days 6	17g - 51s - 57s - 57s - 912 - 912 - 27s - rotice.	1% 5½ 5½ 9½ 11 2% rate (F	2 - 1% 5 ¹ ₂ - 5 ³ ₃ 5 ⁵ ₄ - 5 ₁ ² 8 ¹ ₂ - 9 ³ ₈ 6 ² ₃ - 11 2 ³ ₄ - 2 ³ ₈
10.3291 30.166	%PA 2,1 2.1	10.1676 29.6865 5.7075 4.5343	%PA 2.1 2.1 -0.1 1.4	105.8 107.7 108.0 82.9	Can. Dollar US Dollar Italian Lira. Yen Asian SSing Short term rate II THREE III	134 512 532 1013 24 5 are call IONTH I Open 95.62	- 15g - 41g - 5/g - 92g - 7g - 7g - 2g - 1cor the PEROR Sett - 95.	2 ¹ 4 - 5 - 4 5 ¹ 2 - 5 97 ₆ - 5 13 - 1 2 ¹ 5 - 2 US Pole FUTUR price C	2 17; 5 5 6 5 6 5 7; 8 97; 2 4 23; r and Yer ES (MA) hange	- 13, - 47, - 53, - 93, - 23, - 23, - others. NF) Peuls High 95.64	17g - 13g 51g - 41g 51g - 51g 91g - 91g 23g - 23g two days of interbank Low 95.56	17g - 576 -	1% 5½ 5½ 9½ il 2% rate (F voi ,055	2 - 1% 51 ₂ - 51 ₃ 51 ₂ - 51 ₃ 51 ₃ - 51 ₄ 61 ₂ - 91 ₈ 61 ₂ - 41 21 ₄ - 21 ₈ Fr5m)
10,3291 30,166 5,685 4,5798	2.1 2.1 1.1 1.6	10.1676 29.6855 5.7075	%PA 2.1 2.1 -0.1	105.8 107.7 108.0	Can. Dofar US Dofar US Dofar Italian Line Yan Asian \$Sing Short term rate II THORIES ME Jun Sep	134 512 532 1012 24 6 are call IONTH I Open 95.62 95.47	- 15g - 41g - 51g - 91g - 1g - 2g - 1g - 2g - 1g - 2g -	2 ¹ 4 - 5 - 4 5 ¹ 2 - 5 97 ₆ - 5 13 - 1 2 ¹ 5 - 2 US Pole FUTUR Price C	2 17; 5 5 6 5 6 8 97; 2 4 23; r and Yer ES (MA) hange -0.09	- 1 kgh - 4 g - 5 kg - 9 kgh - 2 kgh - 10 Pents High - 95.64 - 95.53	17g - 13g 51g - 41g 51g - 51g 91g - 91g 23g - 23g two days of interbank Low 95.56 95.44	17g - 576 -	13, 51, 52, 913, 11, 23, rate (F , vol.	2 - 17 5 ¹ 2 - 5 ¹ 8 5 ³ 2 - 5 ³ 8 6 ¹ 2 - 9 ³ 8 6 ³ 2 - 11 2 ³ 4 - 2 ³ 8 Tr6mi Open int. 49,885 46,997
10.3291 30.166 5.685 4,5798 5.046 1,4687 246.015	%PA 2.1 2.1 1.1 1.6 1.2 2.1 -8.3	10.1676 29.6855 5.7075 4.5343 5.0038 1.4456 259.99	%PA 2.1 2.1 -0.1 1.4 1.7 2.1 -7.9	105.8 107.7 108.0 82.9 109.0	Can. Dollar US Dollar Italian Lira. Yen Asian SSing Short term rate II THREE III	134 512 532 1013 24 5 are call IONTH I Open 95.62	- 15g - 41g - 51g - 91g - 1g - 2g - 1g - 2g - 1g - 2g -	2 ¹ 4 - 5 - 4 5 ¹ 2 - 5 97 ₆ - 5 13 - 1 2 ¹ 5 - 2 US Pole FUTUR Price C	2 17; 5 5 6 5 6 5 7; 8 97; 2 4 23; r and Yer ES (MA) hange	- 1% - 4% - 5% - 9% - 2% - 2% - others (IF) Peuls High 95.64	17g - 13g 51g - 41g 51g - 51g 91g - 91g 23g - 23g two days of interbank Low 95.56	17g - 576 -	1% 5½ 5½ 9½ il 2% rate (F voi ,055	2 - 17 ₈ 51 ₂ - 53 ₈ 51 ₃ - 57 ₆ 51 ₄ - 57 ₆ 61 ₂ - 91 ₈ 62 - 11 21 ₄ - 22 ₈ Fr5m) Open int. 49,885
10.3291 30.166 5.685 4.5798 5.046 1,4687 246.015 1,5806	%PA 2.1 2.1 1.1 1.6 1.2 2.1 -8.3 -0.2	10.1676 29.6855 5.7075 4.5343 5.0038 1.4456 259.99 1.57	%PA 2.1 2.1 -0.1 1.4 1.7 2.1 -7.9 0.6	105.8 107.7 108.0 82.9 109.0 109.4 65.9	Can. Dofar US Dofar US Dofar Italian Line Yan Asian \$Sing Short term rate II THORIES ME Jun Sep	134 512 532 1012 24 6 are call IONTH I Open 95.62 95.47	- 15g - 41g - 51g - 91g - 1g - 2g - 1g - 2g - 1g - 2g -	2 ¹ 4 - 5 - 4 5 ¹ 2 - 5 97 ₆ - 5 13 - 1 2 ¹ 5 - 2 US Pole FUTUR Price C	2 17; 5 5 6 5 6 8 97; 2 4 23; r and Yer ES (MA) hange -0.09	- 1 kgh - 4 g - 5 kg - 9 kgh - 2 kgh - 10 Pents High - 95.64 - 95.53	17g - 13g 51g - 41g 51g - 51g 91g - 91g 23g - 23g two days of interbank Low 95.56 95.44	17g - 576 -	13, 51, 52, 913, 11, 23, rate (F , vol.	2 - 17 5 ¹ 2 - 5 ¹ 8 5 ³ 2 - 5 ³ 8 6 ¹ 2 - 9 ³ 8 6 ³ 2 - 11 2 ³ 4 - 2 ³ 8 Tr6mi Open int. 49,885 46,997
10.3291 30.166 5.685 4.5798 5.046 1.4687 246.015 1.5806 1574.55	%PA 2.1 2.1 1.6 1.2 2.1 -8.3 -0.2 -4.5	10.1676 29.6855 5.7075 4.5343 5.0038 1.4456 259.99 1.57 1615.45	%PA 2.1 -0.1 1.4 1.7 2.1 -7.9 0.6 -3.8	105.8 107.7 108.0 82.9 109.0 109.4 65.9 73.5	Can. Dofar US Dofar US Dofar Italian Line Yan Asian \$Sing Short term rate II THORIES ME Jun Sep	134 551 561 1002 24 5 are call IONITH I Open 95.62 95.47 95.33	- 15 ₈ - 412 - 516 - 92 - 16 - 2 - 16 - 2 - 16 - 2 - 19 - 2 - 2 - 16 - 95 - 95	2 ¹ 4 - 5 - 4 5 - 2 - 5 9 ⁷ 4 - 5 1 ¹ 4 - 1 2 ¹ 8 - 1 1 US Dolle FEFTUR price C 52 43 29	2 1% 5 5 5 5 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	- 13, - 47, - 53, - 93, - 23, - 21, - others: TE) Paris High 95.64 95.53 95.37	17g - 13g 51g - 41g 51g - 51g 91g - 91g 32 - 33g 23g - 24g two days" s interbenk Low 95.50 95.44	17g - 57g -	13, 51, 52, 913, 11, 23, rate (F 2, vol ,055, ,401, 438	2 - 17 5 ¹ 2 - 5 ¹ 8 5 ³ 2 - 5 ³ 8 6 ¹ 2 - 9 ³ 8 6 ³ 2 - 11 2 ³ 4 - 2 ³ 8 Tr6mi Open int. 49,885 46,997
10.3291 30.166 5.685 4,5798 5.046 1,4687 246.015 1,5806 1574.55 30.166	%PA 2.1 2.1 1.6 1.2 2.1 -8.3 -0.2 -4.5 2.1	10.1676 29.6355 5.7075 4.5343 5.0038 1.4456 259.99 1.57 1615.45 29.6855	%PA 2.1 2.1 -0.1 1.4 1.7 2.1 -7.9 0.6 -3.8 2.1	105.8 107.7 106.0 82.9 109.0 109.4 65.9 73.5	Can. Dollar US Dollar Italian Lira Yen Asian SSing Short term rate III THREE III Jun Sep Dec	134 553 533 1032 24 5 are call IONTH I Open 95.62 95.47 95.33	- 15g - 4/2 - 5/2 - 9/2 - 2 - 2 for the PESOR Sett 95 95	2 ⁴ 4 - 5 - 4 5 ¹ 2 - 5 9 ⁷ 4 - 5 1 ² 4 - 2 1 ² 5 - 1 1 ² 5 - 1 1 ² 5 - 1 1 ³ 5 - 1 1	2 17/2 55/2 55/2 55/2 55/2 57/2 20/2 20/2 20/2 20/2 20/2 20/2 20/2 2	- 13 - 47 - 53 - 93 - 93 - 24 - others: IF) Paris High 95.64 95.53 95.37	17g - 13g 55g - 41g 55g - 41g 95g - 95g 97g - 25g 100 dayer is Interbank Low 95.56 95.44 96.40	17g - 5 (6 - 5 (7 - 5)))))))))))))))))))))))	13, 51, 51, 51, 51, 51, 51, 51, 51, 51, 51	2 - 17 ₈ 51 ₂ - 57 ₈ 51 ₃ - 57 ₆ 81 ₂ - 91 ₈ 62 - 11 22 ₄ - 22 ₈ Fr5m) Open int. 49,885 46,997 24,523
10.3291 30.166 5.685 4.5798 5.046 1.4687 246.015 1.5806 1574.55	%PA 2.1 2.1 1.6 1.2 2.1 -8.3 -0.2 -4.5	10.1676 29.6855 5.7075 4.5343 5.0038 1.4456 259.99 1.57 1615.45	%PA 2.1 -0.1 1.4 1.7 2.1 -7.9 0.6 -3.8	105.8 107.7 108.0 82.9 109.0 109.4 65.9 73.5	Can. Dotar US Dotar US Dotar US Dotar US Dotar US Dotar US TAIR San SSing Short term rute US TRUBBER	134 558 558 1005 24 24 s are call IONTH I Open 95.47 95.33	- 15g - 4/2 - 5/2 - 9/2 - 2 - 2 for the PESOR Sett 95, 95, 95	2 ¹ 4 - 5 - 4 5 - 4 5 - 2 - 5 874 - 2 2 ³ 8 - 2 12 Dote FUTUR price C 52 43 28	2 1% 5 5 5 5 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	- 11, - 47, - 53, - 51, - 51, - 21, - others: IF) Peris High 95.53 95.37	17g - 13g - 13g - 41g -	17g - 5 c c c c c c c c c c c c c c c c c c	1% 5% 5% 5% 69% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	2 - 17 ₈ 51 ₂ - 57 ₈ 51 ₂ - 57 ₈ 51 ₃ - 57 ₆ 61 ₂ - 93 ₈ 62 - 13 21 ₄ - 22 ₈ Fr5mi) Open int. 49,885 49,885 24,523
10.3291 30.166 5.685 4.5798 5.046 1.4867 246.015 1.5806 1574.55 30.186 1.64081 153.455	%PA 2.1 2.1 1.6 1.2 2.1 -8.3 -0.2 -4.5 2.1 2.3	10.1676 29.6855 5.7075 4.5343 5.0038 1.4456 259.99 1.57 1615.45 29.6855 1.6151	%PA 2.1 2.1 -0.1 1.4 1.7 2.1 -7.9 0.6 -3.8 2.1 2.2	105.8 107.7 108.0 82.9 109.0 109.4 65.9 73.5 107.7	Can. Dotar US Dotar US Dotar US Dotar US Dotar US Dotar Van Asian SSing Short term rate III THREE III Jun Sep Dec	134 552 563 1032 24 25 are call IONTH I Open 95.62 95.47 95.33	- 15g - 41g - 5/g - 9/g - 2 for the PEROR 95. 95. Sett 96.	2 ¹ 4 - 5 - 4 5 - 4 5 - 2 - 5 974 - 2 12 - 2 12 - 2 12 - 2 12 - 2 12 - 2 12 - 2 13 - 2 14 - 1 15 - 2 16 - 1 16 - 1 17 - 1 17 - 1 18 - 1	2 17/25 5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5	- 11, - 47, - 57, - 91, - 21, - others: NF) Peris High 95.64 95.53 95.37 High 96.74	17g - 13g 5.1g - 41g 5.1g - 41g 5.1g - 41g 5.1g - 41g 5.1g - 51g 5.2g - 51g 5.2g - 51g 6.2g 6.2g 6.2g 7. DM1m p Low 96.71	1% - 5% - 5% - 5% - 5% - 5% - 5% - 5% -	13, 55, 55, 55, 55, 55, 55, 55, 55, 55, 5	2 - 17 ₅ 51 ₂ - 57 ₆ 51 ₄ - 57 ₆ 62 - 61 62 - 61 62 - 61 62 - 61 62 - 61 63 - 61 64 - 62 64 - 62 65 - 61 65 - 61
10.3291 30.166 5.685 4,5798 5.046 1.4887 246.015 1.5806 1574.55 30.166 1.6422 6.4061 153.455 125.09	%PA 2.1 2.1 1.6 1.2 2.1 -8.3 -0.2 -4.5 2.1 2.3 0.5 -2.4 -3.3	Rate 10.1676 29.6865 5.7075 4.5343 5.0038 1.4456 259.98 1.577 1615.45 29.6855 1.6151 6.3716 155.6 127.46	%PA 2.1 2.1 -0.1 1.4 1.7 2.1 -7.9 0.6 -3.8 2.1 2.2 0.7 -2.0 -2.7	105.8 107.7 108.0 82.9 109.0 109.4 65.9 - 73.5 107.7 107.6 97.8 95.4 81.6	Can. Dotar US Dotar US Dotar US Dotar US Dotar US Dotar US TAIR San SSing Short term rute US TRUBBER	134 558 558 1005 24 24 s are call IONTH I Open 95.47 95.33	- 15g - 4/2 - 5/2 - 9/2 - 2 - 2 for the PESOR Sett 95, 95, 95	2 ¹ 4 - 5 - 4 5 - 4 5 - 2 - 5 9 - 2 1 - 2 - 1 2 - 1 3 - 2 4 - 3 2 - 3 3	2 17/2 55/2 55/2 55/2 55/2 57/2 20/2 20/2 20/2 20/2 20/2 20/2 20/2 2	- 11, - 47, - 53, - 51, - 51, - 21, - others: IF) Peris High 95.53 95.37	17g - 13g - 13g - 41g -	178 - 5 6 - 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5	1% 5% 5% 5% 69% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	2 - 17 ₈ 51 ₂ - 57 ₈ 51 ₂ - 57 ₈ 51 ₃ - 57 ₆ 61 ₂ - 93 ₈ 62 - 13 21 ₄ - 22 ₈ Fr5mi) Open int. 49,885 49,885 24,523
10,3291 30,166 5,685 4,5798 5,046 1,4687 1,5806 1574,55 30,166 1,6422 5,4061 153,455 125,09 8,6865	%PA 2.1 2.1 1.6 1.2 2.1 -8.3 -0.2 -4.5 2.3 0.5 -2.4 -3.3 -1.7	Rate 29.6856 5.7075 4.5343 5.0038 1.4456 259.98 1.57 1615.45 29.6855 1.6151 6.3716 125.46 8.7285	%PA 2.1 2.1 -0.1 1.4 1.7 2.1 -7.9 0.6 -3.8 2.1 2.2 0.7 -2.0 -2.7 -1.1	105.8 107.7 106.0 82.9 109.4 65.9 73.5 107.7 107.6 97.8 95.4 81.6 88.4	Can. Dotar US Dotar US Dotar US Dotar US Dotar US Dotar US Dotar Van Asian SSing Short term rese IN THRESE IN Jun Sep Dec Jun Sep Dec Mer	13, 51, 101, 24, 51, 101, 24, 51, 101, 24, 51, 101, 101, 101, 101, 101, 101, 101,	- 15g - 413 - 516 - 92 - 12 - 10 the PEROF 95 95 95 96 96	2 ¹ 4 - 5 4 5 5 2 5 2 5 2 5 2 4 3 2 9 manus Furrum price C 52 43 29 manus Furrum price C 72 36 62 36 02	2 17/15/15/15/15/15/15/15/15/15/15/15/15/15/	- 11, - 47, - 51, - 51, - 51, - 21, - 21,	17s - 13s 55s - 41s 55s - 41s 55s - 41s 55s - 41s 55s - 51s	178 - 178 -	13, 55, 55, 55, 55, 55, 55, 55, 55, 55, 5	2 - 17 ₉ 5 - 17 ₉ 5 - 17 ₉ 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5
10.3291 30.166 5.685 4.5798 5.046 1.4887 246.015 1.574.55 30.186 1.6422 6.4081 153.455 125.09 8.6865 1.1835	%PA 2.1 2.1 1.6 1.2 2.1 -8.3 -0.2 -4.5 2.1 2.3 0.5 -2.4 -3.3 -1.7 3.6	Rate 29.6865 5.7075 4.5343 5.0038 1.4456 259.8855 1.6155 1.63718 155.6 8.7285 1.1522	%PA 2.1 2.1 -0.1 1.4 1.7 2.1 -7.9 0.6 -3.8 2.1 2.2 0.7 -2.0 -2.7 -1.1 3.5	105.8 107.7 108.0 82.9 109.0 109.4 65.9 73.5 107.7 107.6 97.8 95.4 81.6 88.4	Can. Dotar US Dotar US Dotar US Dotar US Dotar US Dotar US 15 Sen Jun Sep Dec W THERESE M Jun Jun Sep Dec	13, 51, 101, 24, 51, 101, 24, 51, 101, 24, 51, 101, 101, 101, 101, 101, 101, 101,	- 15g - 413 - 516 - 92 - 12 - 10 the PEROF 95 95 95 96 96	2 ¹ 4 - 5 4 5 5 2 5 2 5 2 5 2 4 3 2 9 manus Furrum price C 52 43 29 manus Furrum price C 72 36 62 36 02	2 17/15/15/15/15/15/15/15/15/15/15/15/15/15/	- 11, - 47, - 51, - 51, - 51, - 21, - 21,	17s - 13s 55s - 41s 55s - 41s 55s - 41s 55s - 41s 55s - 51s	178 - 178 -	13, 55, 55, 55, 55, 55, 55, 55, 55, 55, 5	2 - 17 ₉ 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -
10.3291 30.166 5.686 4.5798 5.046 1.4887 246.015 1.5806 1.6422 6.4081 153.455 125.09 8.6865 1.1835 1.533	%PA 2.1 2.1 1.6 1.2 2.1 -8.3 -0.2 -4.5 2.1 2.3 0.5 -2.4 -3.3 -1.7 3.6 0.6	Rate 29.6856 5.7075 4.5343 5.0038 1.4456 259.98 1.57 1615.45 29.6855 1.6151 6.3716 125.46 8.7285	%PA 2.1 2.1 -0.1 1.4 1.7 2.1 -7.9 0.6 -3.8 2.1 2.2 0.7 -2.0 -2.7 -1.1 3.5 0.6	105.8 107.7 106.0 82.9 109.4 65.9 73.5 107.7 107.6 97.8 95.4 81.6 88.4	Can. Dotar US Dotar US Dotar US Dotar US Dotar US Dotar US Dotar Van Asian SSing Short term rese IN THRESE IN Jun Sep Dec Jun Sep Dec Mer	134 512 533 1013 24 8 are call IONTH I Open 95.62 95.93 IONTH I Open 96.74 96.59 96.29 96.29	- 15g - 41g - 5g - 9g - 2g - 2g - 2g - 2g - 2g - 2g - 2g - 2	2 ¹ 4 - 5 4 5 5 4 5 5 2 5 4 5 5 2 5 5 5 5 5 5 5	2 17/15/15/15/15/15/15/15/15/15/15/15/15/15/	- 114 - 475 - 576 - 576 - 576 - 576 - 246 - 246 - 246 - 25.53 95.37 High 96.74 96.83 96.04 (LIFFE)	17g - 13g 55g - 41g 55g - 41g 55g - 41g 51g 51g 51g 51g 51g 51g 51g 51g 51g 5	178 - 178 - 578 -	13, 53, 55, 55, 55, 55, 55, 55, 55, 55, 5	2 - 17 ₉ 52 - 57 ₆ 82 - 93 ₆ 82 - 93 ₆ 83 - 12 24 - 25 49,885 48,997 24,523 Open int. 239570 232771 174973 115960
10.3291 30.166 5.685 4.5798 5.046 1.4887 246.015 1.574.55 30.186 1.6422 6.4081 153.455 125.09 8.6865 1.1835	%PA 2.1 2.1 1.6 1.2 2.1 -8.3 -0.2 -4.5 2.1 2.3 0.5 -2.4 -3.3 -1.7 3.6	Rate 10.1678 29.6865 5.7075 4.5343 5.0038 1.4456 259.99 1.57 1615.45 29.6855 1.6151 6.3718 127.46 8.7285 1.15282	%PA 2.1 2.1 -0.1 1.4 1.7 2.1 -7.9 0.6 -3.8 2.1 2.2 0.7 -2.0 -2.7 -1.1 3.5	105.8 107.7 108.0 82.9 109.0 109.4 65.9 73.5 107.7 107.6 97.8 95.4 81.6 88.4	Can. Dotar US Dotar US Dotar US Dotar US Dotar US Dotar US THE THE THE	134 552 553 1032 24 25 are call (ONTH I Open 95.47 95.33 (ONTH I 96.74 96.59 95.93 (ONTH I	- 15g - 41g - 41g - 51g - 61g - 61g - 62g	2 ¹ 4 - 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 6 6 6 6	2 17/6/25 15/6 5 5 5 5 5 5 6 6 7 6 7 6 7 6 7 6 7 6 7	- 11, - 47, - 57, - 91, - 21, - 21, - 21, - 31, - 17, Paris High 95,53 95,37 High 96,74 96,83 96,04 (LIFFE)*	17g - 13g -	17g - 57g -	13, 55, 55, 55, 55, 55, 55, 55, 55, 55, 5	2 - 17 ₉ 52 ₁ - 52 ₂ 52 ₂ - 52 ₃ 82 - 93 ₅ 62 4 - 23 ₂ 24 - 23 ₂ 756m) Open int. 239570 232771 174873 115960 Open Int.
10.3291 30.166 5.686 4.5798 5.046 1.4887 246.015 1.5806 1.6422 6.4081 153.455 125.09 8.6865 1.1835 1.533	%PA 2.1 2.1 1.6 1.2 2.1 -8.3 -0.2 -4.5 2.1 2.3 0.5 -2.4 -3.3 -1.7 3.6 0.6	Rate 10.1678 29.6865 5.7075 4.5343 5.0038 1.4456 259.99 1.57 1615.45 29.6855 1.6151 6.3718 127.46 8.7285 1.15282	%PA 2.1 2.1 -0.1 1.4 1.7 2.1 -7.9 0.6 -3.8 2.1 2.2 0.7 -2.0 -2.7 -1.1 3.5 0.6	105.8 107.7 108.0 82.9 109.0 109.4 65.9 73.5 107.7 107.6 97.8 95.4 81.6 88.4	Can. Dotar US Dotar US Dotar US Dotar US Dotar US Dotar US Dotar Van Asian SSing Short term rese IN THRESE IN Jun Sep Dec Jun Sep Dec Mer	134 512 533 1013 24 8 are call IONTH I Open 95.62 95.93 IONTH I Open 96.74 96.59 96.29 96.29	- 15g - 41g - 5g - 9g - 2g - 2g - 2g - 2g - 2g - 2g - 2g - 2	2 ¹ 4 - 5 4 5 12 5 4 5 12 5 4 5 12 5 12 5 12 5	2 17/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2	- 114 - 475 - 576 - 576 - 576 - 576 - 246 - 246 - 246 - 25.53 95.37 High 96.74 96.83 96.04 (LIFFE)	17g - 13g 55g - 41g 55g - 41g 55g - 41g 51g 51g 51g 51g 51g 51g 51g 51g 51g 5	178 - 178 -	13, 53, 55, 55, 55, 55, 55, 55, 55, 55, 5	2 - 17 ₉ 52 - 57 ₆ 82 - 93 ₆ 82 - 93 ₆ 83 - 12 24 - 25 49,885 48,997 24,523 Open int. 239570 232771 174973 115960
10.3291 30.166 5.686 4.5798 5.046 1.4887 246.015 1.5806 1.6422 6.4081 153.455 125.09 8.6865 1.1835 1.533	%PA 2.1 2.1 1.6 1.2 2.1 -8.3 -0.2 -4.5 2.1 2.3 0.5 -2.4 -3.3 -1.7 3.6 0.6	Rate 10.1678 29.6865 5.7075 4.5343 5.0038 1.4456 259.99 1.57 1615.45 29.6855 1.6151 6.3718 127.46 8.7285 1.15282	%PA 2.1 2.1 -0.1 1.4 1.7 2.1 -7.9 0.6 -3.8 2.1 2.2 0.7 -2.0 -2.7 -1.1 3.5 0.6	105.8 107.7 108.0 82.9 109.0 109.4 65.9 73.5 107.7 107.6 97.8 95.4 81.6 88.4	Can. Dotar US Dotar US Dotar US Dotar US Dotar US Dotar US THE TOTAL Sep Dec III YNERESE M Jun Sep Dec Mir Jun Sep Dec Jun Sep Dec	134 552 103 25 26 26 26 27 26 27 27 28 28 29 25 27 29 29 29 29 29 29 29 29 29 29 29 29 29	- 15g - 41g	2 ¹ 4 - 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 6 6 6 6	2 17/15/55/55/55/55/55/55/55/55/55/55/55/55/	- 14 - 47 - 57 - 57 - 57 - 57 - 57 - 57 - 72 - 72 - 72 - 72 - 72 - 72 - 72 - 7	17s - 13s 55s - 45s 55s - 45s 55s - 45s 55s - 55s 982 - 93s 3 - 35s 983 - 35s 1000m p 1000m p 1000 90.72 91.08	17g -	13, 55, 56, 56, 57, 57, 57, 57, 57, 57, 57, 57, 57, 57	2 - 17 ₉ 52 ₁ - 52 ₂ 52 ₂ - 52 ₃ 82 - 92 ₉ 52 4 - 22 ₁ 24 - 22 ₁ 149,885 48,997 24,523 Open int. 239570 232771 174873 115960 Open Int. 40754 19933 16194
10.3291 30.166 5.686 4.5786 4.5786 1.5806 1.5405 1.5806 1574.55 30.166 6.4061 125.09 8.6865 1.1835 1.2585	%PA 2.1 1.6 1.6 1.2 2.1 1.6 1.2 2.1 -0.5 2.1 2.3 -1.7 3.6 0.6 -0.8 -0.8	10.1678 29.6865 5,7075 4,5343 5,0038 1,4456 259,6855 1,6151 6,3716 127,46 8,7285 1,1522 1,5282 1,2673	%PA 2.1 2.1 -0.1 4 1.1 2.1 -7.9 -3.8 2.1 2.2 2 7 -2.0 -2.7 -1.1 3.5 6 -0.8	105.8 107.7 108.0 82.9 109.0 109.4 65.9 73.5 107.7 107.6 97.8 81.6 88.4 113.8 83.4	Can. Dotar US Dotar US Dotar US Dotar US Dotar US Dotar US THE	134 552 103 253 26 are call IONTH I Open 95.62 95.47 95.33 IONTH I Open 96.74 96.59 96.29 96.29 96.77 97.08 91.10 91.00	- 15/2 - 41/2 - 41/2 - 5	2 ¹ 4 - 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 6 6 6 6	2 17/6/15 55/4 55/4 55/4 55/4 55/4 55/4 55/4 5	- 11, - 47, - 57,	17s - 13s -	178 - 178 -	13, 51, 51, 51, 51, 51, 51, 51, 51, 51, 51	2 - 17 ₉ 5 2 - 17 ₉ 5 2 - 17 ₉ 5 2 - 5 2 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2
10.3291 30.166 5.686 4.5798 5.046 1.4887 246.015 1.5805 1.5805 1.6422 6.4061 153.459 1.2509 8.6865 1.1835 1.2585	%PA 2.1 2.1 1.6 1.2 2.1 1.6 1.2 2.1 2.3 0.5 -2.4 -3.3 6.6 0.6 -0.8	10.1678 29.6855 5.7075 4.5343 5.0038 1.4456 259.98 1.577 1615.45 29.6855 1.6151 6.3716 127.46 8.7285 1.15282 1.2673	%PA 2.1 2.1 -0.1 1.4 1.7 2.1 -7.9 0.6 -3.8 2.1 2.2 0.7 -2.0 -2.7 -3.5 0.6 -0.8 -0.2	105.8 107.7 108.0 82.9 109.0 109.4 65.9 73.5 107.7 107.6 97.8 95.4 81.6 88.4	Can. Dotar US Dotar US Dotar US Dotar US Dotar US Dotar US THE TOTAL Sep Dec III YNERESE M Jun Sep Dec Mir Jun Sep Dec Jun Sep Dec	134 552 103 253 26 are call IONTH I Open 95.62 95.47 95.33 IONTH I Open 96.74 96.59 96.29 96.29 96.77 97.08 91.10 91.00	- 15/2 - 41/2 - 41/2 - 5	2 ¹ 4 - 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 6 6 6 6	2 17/6/15 55/4 55/4 55/4 55/4 55/4 55/4 55/4 5	- 11, - 47, - 57,	17s - 13s -	178 - 178 -	13, 51, 51, 51, 51, 51, 51, 51, 51, 51, 51	2 - 17 ₉ 5 2 - 17 ₉ 5 2 - 17 ₉ 5 2 - 5 2 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2
10.3291 30.166 5.686 4.5786 4.5786 1.5806 1.5405 1.5806 1574.55 30.166 6.4061 125.09 8.6865 1.1835 1.2585	%PA 2.1 2.1 1.6 1.2 2.1 1.6 1.2 2.1 2.3 0.5 -2.4 -3.3 6.6 0.6 -0.8	10.1678 29.6865 5,7075 4,5343 5,0038 1,4456 259,6855 1,6151 6,3716 127,46 8,7285 1,1522 1,5282 1,2673	%PA 2.1 2.1 -0.1 1.4 1.7 2.1 -7.9 0.6 -3.8 2.1 2.2 0.7 -2.0 -2.7 -3.5 0.6 -0.8 -0.2	105.8 107.7 108.0 82.9 109.0 109.4 65.9 73.5 107.7 107.6 97.8 81.6 88.4 113.8 83.4	Can. Dotar US Dotar US Dotar US Dotar US Dotar US Dotar US THE	134 552 103 253 26 are call IONTH I Open 95.62 95.47 95.33 IONTH I Open 96.74 96.59 96.29 96.29 96.77 97.08 91.10 91.00	- 15/8 - 41/8 - 41/8 - 51/8 - 91/2 - 2 tor the PRIOR Sett 95. 95. 95. 95. 96. 96. 96. 97. 971. Sett 1971. Sett 1971. Sett 1971. Sett 1971. 971. 971.	2 ¹ 4 - 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 6 6 6 6	2 17/6/15 55/4 55/4 55/4 55/4 55/4 55/4 55/4 5	- 11, - 47, - 57,	17s - 13s -	17g -	13, 55, 55, 55, 55, 55, 55, 55, 55, 55, 5	2 - 17 ₉ 5 2 - 17 ₉ 5 2 - 17 ₉ 5 2 - 5 2 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2
10.3291 30.166 5.686 4.5798 5.096 1.4887 246.015 1.5806 1.6422 6.4081 153.455 1.2508 1.2585 1.2585	%PA 2.1 2.1 1.6 1.2 2.1 1.6 1.2 2.1 2.3 0.5 -2.4 -3.3 6.6 0.6 -0.8	10.1678 29,6365 5,7076 4,5343 5,0038 1,4456 259,98 1,577 1615,45 29,685 1,6151 6,3716 155,6 127,46 8,7285 1,1522 1,2673	%PA 2.1 2.1 -0.1 1.4 1.7 2.1 -7.9 0.6 -3.8 2.1 2.2 0.7 -2.0 -2.7 -3.5 0.6 -0.8 -0.2	105.8 107.7 108.0 82.9 109.0 109.4 65.9 73.5 107.7 107.6 97.8 95.4 81.6 83.4	Can. Dotar US Dotar US Dotar US Dotar US Dotar US Dotar US THE THE THE US THE THE US THE THE US THE THE US THE	134 551 1032 241 000 TH I 000 TH I	- 15a - 41b 5a - 5a - 5a - 5a - 5a - 5a - 5a -	2 ¹ 4 - 5 4 5 5 2 5 4 5 5 2 5 2 5 2 5 2 5 2 5 2	2 17/6/2	- 14, - 47, - 53, - 54, - 53, - 54,	17s - 13s 55s - 45s 55s - 45s 55s - 45s 55s - 55s 912 - 93s 31 - 33s 23s - 23s 10 membran Low 95.52 95.44 95.47 96.28 95.93 L1000m p L000m p L	178 - 178 -	13, 55, 55, 55, 55, 55, 55, 55, 55, 55, 5	2 - 17g 52 - 57g 82 - 87g 62 -
10.3291 30.166 5.686 4.5798 5.046 1.4887 246.015 1.5806 1.574.55 30.166 1.6422 6.4081 153.455 1.25.09 8.6865 1.1835 1.2585 1.3618 7.5554	%PA 2.1 2.1 1.1 1.6 1.2 2.1 2.1 2.3 0.5 4.3 3.1.7 3.0 0.6 -0.8 0.6 -0.3 -1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	10.1678 29.6856 5.7075 4.5343 5.0038 1.4456 259.98 259.98 259.8855 1.6151 6.3718 155.6 127.46 8.7285 1.1522 1.2673 1.3686 7.5803	%PA 2.1 2.1 -0.1 1.4 1.7 2.1 -7.9 0.6 -3.8 2.1 2.2 0.7 -1.1 3.5 0.6 -0.8 -0.2 -0.1	105.8 107.7 108.0 82.9 109.0 109.4 65.9 73.5 107.7 107.6 97.8 95.4 81.6 83.4	Can. Dotar US Dotar US Dotar US Dotar US Dotar US Dotar US THE	134 552 103 253 254 254 25 are call CONTH I Open 95.62 95.47 95.33 CONTH I Open 96.74 96.59 96.29 96.93 1001TH I Open 91.10 91.00 1001TH I	- 15/8 - 41/8 - 41/8 - 51/8 - 91/2 - 2 tor the PRIOR Sett 95. 95. 95. 95. 96. 96. 96. 97. 971. Sett 1971. Sett 1971. Sett 1971. Sett 1971. 971. 971.	2 ¹ 4 - 5 4 5 5 2 5 4 5 5 2 5 5 2 5 2 5 2 6 2 5 5 2 6 2 5 5 2 6 2 5 5 2 6 2 5 5 5 5	2 17/2 55 554 554 554 554 554 554 554 554 554	- 11, - 47, - 57,	17s - 13s 55s - 45s 55s - 45s 55s - 45s 55s - 55s 982 - 93s 33 - 33s 23 - 23s 96.57 96.57 96.57 96.57 96.28 90.72 91.06 91.06 91.06 91.06 91.06 91.06 91.06 91.06	17g -	13, 55, 55, 55, 55, 55, 55, 55, 55, 55, 5	2 - 17 ₉ 52 - 52 52 - 52 52 - 52 52 - 52 62 - 62 62 - 62 63 - 62 63 - 62 646,997 24,523 Open int. 239570 232771 174973 115980 Open int. 40754 19933 16194 7096 of 10096
10.3291 30.166 5.686 4.5798 5.046 1.4867 246.015 1.5806 1.6422 5.4061 153.456 1.25.09 8.6865 1.1835 1.2585 1.3618 7.5554	%PA 2.1 1.1 1.6 1.2 2.1 2.1 2.1 2.1 2.1 2.1 2.3 0.5 -2.4 -3.3 6.0 6.0 8 - 1.7 -0.1 -0.1	10.1678 29.6865 5,7075 4,5343 5.0038 1,4456 259.98 1,57 1615,45 299.6855 1,6151 6,3716 127,46 8,7285 1,15282 1,2673 1,3646 7,5803 1,3095 7,761	%PA 2.1 2.1 -0.1 1.4 1.7 2.1 -7.9 0.6 -3.8 2.1 2.2 0.7 -2.0 -2.7 -2.0 -2.1 3.5 0.8 -0.2 -0.1 -1.8 -0.4	105.8 107.7 108.0 82.9 109.0 109.4 65.9 73.5 107.7 107.6 97.8 81.6 83.4 113.8 83.4	Can. Dotar US Dotar US Dotar US Dotar US Dotar US Dotar US Dotar Ven Asian SSing Short term reta UT THREE M Jun Sep Dec Mer UT THREE M Jun Sep Dec Mer UT THREE M Jun Sep Dec Jun Sep Dec Jun Sep Dec Jun Sep Dec	134 551 1002 244 25 are call (ONTH I Open 95.62 95.33 (ONTH I Open 96.74 96.59 96.29 96.29 96.29 96.29 96.91 100 (ONTH I Open 91.00 100 (ONTH I Open 99.77	- 15g - 41g	2 ¹ 4 - 5 4 5 5 4 5 5 2 5 4 5 5 2 5 5 2 5 2 5 2	2 17/6 12 5 34 12 5 34 13 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	- 114 - 473 - 574 - 574 - 574 - 574 - 574 - 574 - 574 - 575 - 575 - 617 - 617	17s - 13s 57s - 41s 57s -	178 - 178 -	1% 55% 55% 55% 55% 55% 55% 55% 55% 55% 5	2 - 17g 52 - 57g 82 - 87g 62 -
10.3291 30.166 5.686 4.5798 5.046 1.4887 246.015 1.5806 1.574.55 30.166 1.6422 6.4081 153.455 1.25.09 8.6865 1.1835 1.2585 1.3618 7.5554	%PA 2.1 1.1 1.6 1.2 2.1 2.1 2.1 2.1 2.1 2.1 2.3 0.5 -2.4 -3.3 6.0 6.0 8 - 1.7 -0.1 -0.1	10.1678 29.6856 5.7075 4.5343 5.0038 1.4456 259.98 259.98 259.8855 1.6151 6.3718 155.6 127.46 8.7285 1.1522 1.2673 1.3686 7.5803	%PA 2.1 2.1 -0.1 1.4 1.7 2.1 -7.9 0.6 -3.8 2.1 2.2 0.7 -2.0 -2.7 -2.0 -2.1 3.5 0.8 -0.2 -0.1 -1.8 -0.4	105.8 107.7 108.0 82.9 109.0 109.4 65.9 73.5 107.7 107.6 97.8 95.4 81.6 88.4 113.8 83.4	Can. Dotar US Dotar US Dotar US Dotar US Dotar US Dotar US Dotar Ven Asian SSing Short term rutes UI THERESE M Jun Sep Dec Mar	134 552 1032 24 25 are call (ONTH I 05.62 95.62 95.62 95.83 (ONTH I 0pen 96.74 96.59 96.99 95.93 (ONTH I 0pen 97.76 91.10 91.00 (ONTH I 0pen 97.76 91.40 91.00 (ONTH I 0pen 97.76 97.48	- 15g - 41g - 41g - 41g - 41g - 41g - 41g - 51g	2 ¹ 4 - 5 4 5 5 2 5 4 5 5 2 5 5 2 5 2 5 2 6 2 5 5 2 6 2 5 5 2 6 2 5 5 2 6 2 5 5 2 6 2 5 5 2 6 2 5 5 2 6 2 5 5 2 6 2 5 5 2 6 2 5 5 2 6 2 5 5 2 6 2 5 5 5 5	2 17/6/2	- 1½ - 4½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5	17s - 13s 55s - 45s 65s -	178 - 178 -	13, 552, 532, 532, 532, 532, 532, 532, 53	2 - 17 ₉ 52 ₁ - 57 ₆ 81 ₂ - 93 ₈ 52 ₁ - 93 ₈ 52 ₁ - 23 ₂ 52 ₁ - 23 ₂ 52 ₁ - 23 ₂ 756m) Open int. 239570 232771 174973 115960 Open Int. 40754 19933 16194 7096 of 10096 of 10096 of 10096 13277
10.3291 30.166 5.686 4.5788 5.046 1.4687 246.015 1.5806 1.6422 6.4081 125.09 8.6865 1.533 1.2585 1.3618 7.5654	%PA 2.1 1.1 1.6 8.2 2.1 -8.2 2.1 -9.2 -4.5 2.1 3.6 0.5 -0.3 -0.3 -1.7 -0.1 -5.2	10.1678 29.6856 5,7075 4,5343 5.0038 1,4456 259,8855 1,5151 6,3716 1,5156 127,46 8,7285 1,1522 1,2673 1,3646 7,5603 1,3095 7,761 38,675	2.1 2.1 1.4 1.7 2.1 1.4 1.7 2.0 6.6 -3.8 2.1 2.2 2.7 -2.0 -2.7 -1.1 3.5 0.6 -0.8 -0.1 -0.4 -5.5 5.	105.8 107.7 108.0 82.9 109.0 109.4 65.9 73.5 107.7 107.6 97.8 95.4 81.6 83.4 113.8 83.4 -	Can. Dotar US Dotar US Dotar US Dotar US Dotar US Dotar US Dotar Ven Asian SSing Short term reta UT THREE M Jun Sep Dec Mer UT THREE M Jun Sep Dec Mer UT THREE M Jun Sep Dec Jun Sep Dec Jun Sep Dec Jun Sep Dec	134 552 1032 24 25 are call (ONTH I 05.62 95.62 95.62 95.83 (ONTH I 0pen 96.74 96.59 96.99 95.93 (ONTH I 0pen 97.76 91.10 91.00 (ONTH I 0pen 97.76 91.40 91.00 (ONTH I 0pen 97.76 97.48	- 15g - 41g - 41g - 41g - 41g - 41g - 41g - 51g	2 ¹ 4 - 5 4 5 5 2 5 4 5 5 2 5 5 2 5 2 5 2 6 2 5 5 2 6 2 5 5 2 6 2 5 5 2 6 2 5 5 2 6 2 5 5 2 6 2 5 5 2 6 2 5 5 2 6 2 5 5 2 6 2 5 5 2 6 2 5 5 2 6 2 5 5 5 5	2 17/6/2	- 1½ - 4½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5	17s - 13s 55s - 45s 65s -	178 - 178 -	1% 55% 55% 55% 55% 55% 55% 55% 55% 55% 5	2 - 17g 52 - 57g 82 - 87g 62 -
10.3291 30.166 5.686 4.5798 5.046 1.4867 246.015 1.5806 1.6422 5.4061 153.456 1.25.09 8.6865 1.1835 1.2585 1.3618 7.5554	%PA 2.1 1.1 1.6 1.2 2.1 2.1 2.1 2.1 2.1 2.1 2.3 0.5 -2.4 -3.3 6.0 6.0 8 - 1.7 -0.1 -0.1	10.1678 29.6865 5,7075 4,5343 5.0038 1,4456 259.98 1,57 1615,45 299.6855 1,6151 6,3716 127,46 8,7285 1,15282 1,2673 1,3646 7,5803 1,3095 7,761	%PA 2.11 -0.11 1.4 1.7 2.19 -0.6 -3.8 2.2 0.7 -2.0 -2.7 -1.1 2.1 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	105.8 107.7 108.0 82.9 109.0 109.4 65.9 73.5 107.7 107.6 97.8 81.6 83.4 113.8 83.4	Can. Dotar US Dotar US Dotar US Dotar US Dotar US Dotar US Dotar Ven Asian SSing Short term rutes UI THERESE M Jun Sep Dec Mar	134 552 1032 243 1032 244 100nTH I Open 95.62 95.47 95.33 100nTH I Open 96.74 96.59 96.29 96.93 100nTH I Open 97.76 91.00 91.00 91.00 91.40 98.44 97.76 97.48	- 15g - 41g - 51g	2 ¹ 4 - 5 4 5 5 2 5 4 5 5 2 5 5 2 5 2 5 2 5 2 5	2 17/61/2012 21/14 51/62 21/14 51/62 21/14 21/62 21/14	- 114 - 47 ₈ - 57 ₄ - 57	17g - 13g -	178 - 178 -	1% 552 582 582 582 582 582 582 582 582 582	2 - 17 ₉ 2 - 17 ₉ 5 - 15 ₄ 6 - 15 ₄ 7 - 15 ₄ 6 - 15 ₄ 7 - 15
10.3291 30.166 5.686 4.5798 5.046 1.4867 246.015 1.5806 1.6422 5.4061 153.456 1.6422 5.4061 153.456 1.1835 1.2585 1.3618 7.5554	%PA 2.1 1.1 1.6 1.2 2.1 2.1 1.1 1.6 2.2 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	10.1678 29.6865 5,7075 4.5343 5.0038 1.4456 259.8855 1.6151 6.3716 127.46 8.7282 1.15282 1.2673 1.3646 7.5603 1.3095 7.761 36.675	%PA 2.11 -0.11 1.4 1.7 2.19 -0.6 -3.8 2.2 0.7 -2.0 -2.7 -1.1 2.1 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	105.8 107.7 108.0 82.9 109.0 109.4 65.9 73.5 107.7 107.6 97.8 95.4 81.6 83.4 113.8 83.4 -	Can. Dotar US THE STATE US SAME US THE STATE US SAME US THE STATE US SAME US THE STATE US THE	134 551 103 553 1003 24 25 26 are call (ONTH I Open 95.62 95.47 95.83 IONTH I Open 96.74 96.59 95.93 IONTH I Open 97.78 91.10 91.00 IONTH I Open 98.04 97.76 97.46 IONTH I Open	- 15g - 41g - 41g - 41g - 41g - 41g - 51g	24 - 5 4 5 5 2 5 5 2 5 5 2 5 2 6 2 5 5 2 6 5 5 2 6 5 5 2 6 5 5 5 2 6 5 5 5 5	2 17/6/2	- 1½ - 4½ - 4½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5	17s - 13s 55s - 45s 65s -	17g -	13, 55, 55, 55, 55, 55, 55, 55, 55, 55, 5	2 - 17 ₉ 5 - 17
10.3291 30.166 5.686 4.5788 5.046 1.4867 246.015 1.5806 1.6422 5.4061 153.456 1.6422 5.4061 153.456 1.25.09 8.6865 1.1835 1.2585 1.3618 7.5554 1.2908 7.734 36.205	%PA 2.1 1.1 1.6 1.2 2.1 1.1 1.6 1.2 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	10.1678 29.6865 5,7075 4,5343 5.0038 1,4456 259.8855 1,6151 6,3716 127,46 8,7285 1,15282 1,2673 1,3646 7,5603 1,3095 7,761 36,675 101,45 2,5755 1,4883	%PA 2.11 -0.11 1.4 1.7 2.11 -7.9 0.6 -3.8 2.2 0.7 -1.1 2.2 0.7 -1.1 -0.6 -0.8 -0.2 -0.1 -1.8 -0.4 -5.5 4.8 -1.2 -2.3	105.8 107.7 108.0 82.9 109.0 109.4 65.9 73.5 107.7 107.6 97.8 83.4 113.8 83.4 - - 83.6 96.4 91.9	Can. Dotar US Dotar US Dotar US Dotar US Dotar US Dotar US Dotar Ven Asian SSing Short term rete UT THREE M Jun Sep Dec Min THREE M Jun Sep Dec Min THREE M Jun Sep Dec Mar UTHREE M Jun Sep Dec Mar UTHREE M Jun Jun Jun Jun Jun Jun Jun Jun Jun Ju	134 552 1032 243 1032 244 100nTH I Open 95.62 95.47 95.33 100nTH I Open 96.74 96.59 96.29 96.93 100nTH I Open 97.76 91.00 91.00 91.00 91.40 98.44 97.76 97.48	- 15a - 413 - 413 - 5th - 5th - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 3 - 2 - 3 - 2 - 3 - 2 - 3 - 2 - 3 - 2 - 3 - 3 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5	2 ¹ 4 - 5 4 5 5 4 5 5 4 5 5 2 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 6 5 6 6 6 6	2 17/2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	- 1½ - 4½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5	17s - 13s 57s - 41s 55s -	17g -	13, 552, 532, 532, 532, 532, 532, 532, 53	2 - 17 ₉ 2 - 17 ₉ 5 - 15 ₄ 6 - 15 ₄ 7 - 15 ₄ 6 - 15 ₄ 7 - 15
10.3291 30.166 5.686 4.5798 5.046 1.4887 246.015 1.5806 1.6422 6.4081 153.459 8.6865 1.1835 1.2585 1.3818 7.5554	%PA 2.1 1.1 1.6 1.2 2.1 1.7 3.6 0.6 -0.8 -1.7 3.6 0.6 -0.3 -1.7 3.6 0.6 -0.3 -1.7 3.6 0.6 -0.3 -1.7 3.6 0.6 -0.3 -1.7 3.6 0.6 -0.8 -1.7 3.6 0.6 -0.8 -1.7 3.6 0.6 -0.8 -1.7 3.6 0.6 -0.8 -1.7 3.6 0.6 -0.8 -1.7 3.6 0.6 -0.8 -1.7 3.6 0.6 -0.8 -1.7 3.6 0.6 -0.8 -1.7 3.6 0.6 -0.8 -1.7 3.6 0.6 -0.8 -1.7 3.6 0.6 -0.8 -1.7 3.6 0.6 -0.8 -1.7 3.6 0.6 -0.8 -1.7 3.6 0.6 -0.8 -1.7 3.6 0.6 -0.8 -1.7 3.6 0.6 0.6 0.8 -1.7 3.6 0.6 0.6 0.8 -1.7 3.6 0.6 0.8 -1.7 3.6 0.6 0.8 -1.7 3.6 0.6 0.8 -1.7 3.6 0.6 0.8 -1.7 3.6 0.6 0.8 -1.7 3.6 0.6 0.8 -1.7 3.6 0.6 0.8 -1.7 3.6 0.6 0.8 -1.7 3.6 0.6 0.6 0.8 -1.7 3.6 0.6 0.6 0.8 -1.7 3.6 0.6 0.6 0.8 -1.7 3.6 0.6 0.6 0.8 -1.7 3.6 0.6 0.6 0.8 -1.7 3.6 0.6 0.6 0.8 -1.7 3.6 0.6 0.6 0.8 -1.7 3.6 0.6 0.6 0.8 -1.7 3.6 0.6 0.6 0.8 -1.7 3.6 0.6 0.6 0.8 -1.7 3.6 0.6 0.6 0.8 -1.7 3.6 0.6 0.6 0.8 -1.7 3.6 0.6 0.6 0.8 -1.7 3.6 0.6 0.6 0.8 -1.7 3.6 0.6 0.6 0.8 -1.7 3.6 0.6 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	10.1678 29.6365 5.7076 4.5343 5.0038 1.4456 259.6855 6.3716 1.557 6.1515 6.3716 127.46 8.7285 1.15282 1.2673 1.3646 7.5803 1.3056 7.761 36.675	%PA 2.11 -0.1 1.4 1.7 2.1 -7.9 0.6 -3.8 2.1 2.2 0.7 -2.7 -1.1 3.5 0.6 -0.9 -0.1 -1.8 -0.2 -0.1 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8	105.8 107.7 108.0 82.9 109.0 109.4 65.9 73.5 107.7 107.6 97.8 83.4 113.8 83.4 - - 83.6 96.4 91.9	Can. Dotar US THE STATE US SAME US THE STATE US SAME US THE STATE US SAME US THE STATE US THE	134 552 553 1003 24 553 1007 25 554 600000 000000 0000000 00000000 0000000 0000	- 15g - 41g - 41g - 41g - 41g - 41g - 51g	2 ¹ 4 - 5 4 5 5 2 5 4 5 5 2 5 5 2 5 5 2 5 2 5 2	2 17/6/2	- 1½ - 4½ - 4½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5	17s - 13s 55s - 45s 65s -	178 - 178 -	13, 55, 55, 55, 55, 55, 55, 55, 55, 55, 5	2 - 17 ₉ 5 - 17





R SWISS FRANC FUTURES (IMM) SFr 125,000 per SFr 0.8443 -0.0020 0.8484 0.8417 11,254 26,998 0.8480 -0.0059 - 0.8495 47 481 0.8627 - - 0.8675 5 502 Jun Sep Dec UK INTEREST RATES LONDON MONEY RATES One month Over- 7 days night notice Interbenk Sterling Sterling CDs Treasury Bills dank Bills Certs of Tex dep. (x101),000) 2½ 5¹₂ 5 5 5 4³₄
Certs of Tex dep. under £100,000 is 2¹₂oc. Deposits withdrawn for cash 1¹₄pc.
Ava. lander rate of discount on Mor 15, 5.7888pc. EC3D fixed rate Stig. Export Finance. Make up day
Feb 29, 1996. Agreed rate for period Mar 28, 1998 to Apr 23, 1998, Schemes 8 & IS 7.48pc. Reference
rate for period Feb 1, 1996 to Feb 29, 1998, Schemes N & V 8.238pc. Finance House Base Rate 6.5pc
from March 1, 1995

Est voi Open int. Open 80392 58243 48886 33398 30988 +0.03 +0.03 +0.03 93.98 93.81 93.49 93.08 92.72 13647 12275 10958 3316 2221 93.96 93.78 93.46 93.06 92.70 93.95 93.75 93.44 93.04 92.68 SHORT STERLING OPTIONS (LIFFE) \$500,000 points of 100% PUTS -Sep 0.27 0.39 0.57 Dec 0.06 0.15 0.32 0.60 0.75 0.83

BASE LENDING RATES Adem & Company 8.00
Allied Trust Bank 6.00
Allied Trust Bank 6.00
Allied Trust Bank 6.00
Bank 6 Banca 8.00
Bank of Scotland 8.00
Cities 8.00
Bank of Scotland 8.00
Cities 8.00
Cities 8.00
Cities 8.00
Cities 8.00
Cities 8.00
Cities 8.00
Coults 8.00
C Royal Bk of Scotland 6.00

Singer & Friedlander 6.00

Singer & Friedlander 6.00

TSB 6.00

United Bank of Kuwab 6.00

United Bank Pt 6.00

Western Trust 6.00

Whiteway Laidlaw 6.00

Yorkshire Bank 6.00

EMS EUROPEAN CURRENCY UNIT RATES -0.06 +0.0006 +0.003 +0.009 159,285 2,12141 38,9428 13,3287 1,89518 195,993 7,31848 6,49506 0,811871 182.493 2.15214 39.3960 13.4383 1.91007 195.792 7.28580 8.40608 -0.000009 +0.105 -0.00032 +0.01174 NON ERIM MEMBERS Greece 292,967 Italy 2106,15 UK 0.786852 309.580 +0.157 1996.11 -4.09 0.884370 -0.001524 5.71 -5.22 8.07 Cou central rates set by the European Common Percentage changes are for Ecut a positive or ratio between two spreads: the percentage of for a currency, and the maximum permitted in Four central rate. # PHE ADELPHIA SE E/S OPTIONS E31,250 (cents per pound) CALLS May 3.96 3.15 2.51 1.84 1.32 0.91 PUTS May 0.26 0.46 0.73 1.10 1.59 2.17 1.500 1.510 1.520 1.530 1.540 1.550 0.06 0.14 0.22 0.50 1.14 1.57 0.80 1.09 1.44 1.85 2.35 2.86 2.01 1.68 94.57 94.41 94.21 432,878 94,60 88,782 139,952 II US TREASURY BILL FUTURES (IMM) \$1m per 100% M EUROMARK OPTIONS (LIFFE) DM1m points of 100%

0.01 0.09 0.29

1,5354 -0,0020 1,5376 1,5310 -0,0024 -1,5310 -0,0024 -

FUTURES RERKELEY FUTURES LIMITED TRADERS 38 DOVER STREET, LONDON WIX 3RB PUR AN EPPRIENT LOMPETITIVE SERVICE TEL: 0171 629 1188 FAX: 0171 495 0022



FUTURES AND OPTIONS TRADING Clearing and Execution Service 24 hrs Tel: +44 171 329 3030 Fax: +44 171 329 3919

PHULLIP ALLENANDER SECURITIES AND FUTURES LIMITED FAX 0171 417 9715

Futures & Options Execution only

KIR KNIGHT-RIDDER'S FUTURES MARKET DATAKIT FROM \$570 O A fail year of CHIMAL MARKETS End-of-Day quada service O Optional Charding Softman Incl. Inc. O Optional Service On Optional Service O Optional Service O Optional Service O Optional Service O Optional Service Optional Service

iden: Mrs Blackfer Valid, 78 Flood Street, Loudien ECXY 1/17, Tel: +44 (V) 171 842 4083

WANT TO KNOW A SECRET? The LD.S. Gann Seminar will show you how the markets REALLY work. The amazing trading techniques of the legendary W.D. Gann can increase your profus and contain your losses. How? That's the secret. Book your FREE place, Phone 0171 588 5858.

Margined FOREX
Disclosed Commissions The rate we trade is

SPREAD BETTING ON OVER EIGHTY MARKETS

PHILLIP ALLEXANDER SECURITIES AND FUTURES LIMITED Vertas House, 125 Firsbury Pavement London EC2A 1PA

the rate you get

dan MONARO COOK MS: Tet +44 171 257 7096 Fax +44 171 485 307 Hong Kong BART DEIGEN, LUM. Tet +852 252701772 Fac: +852 25211190 USA KEMB MERCOO, Esq. Tet +1 714 854 3344 Fac: +1 714 854 2867

The FT GUIDE TO WORLD CURRENCIES, published in Monday's wanaper and covering over 200 currencies, is now available by dialling the followin number from the keyped or handset of your fax machine. 0891 437 601. ide the UK please telephone +44 171 873 4378 for details on Cityline Internati

Petroleum Argus Daily Oil Price Reports and Products markets ___Petroleum Argus CALL NOW

direct access to exchange floors James Maxwell Fax. 0171 480 6115

Market-Eye FREEPHONE 0800 321 321 FAX 0171 398 1001



ARGENTINE REPUBLIC

Dec

MINISTRY OF TREASURY AND PUBLIC WORKS AND SERVICES (AGREEMENT: PUBLIC WORKS DEPARTMENT, PROVINCE OF SANTA FE AND PROVINCE OF ENTRE RIOS)

PHYSICAL CONNECTION ROSARIO - VICTORIA

National and foreign companies interested in the referred bid can obtain information about the mentioned undertaking as from this date. A previous evaluation of the companies or group of companies is foreseen as from April 15, 1996.

Place to obtain the corresponding information: Hipólito Yrigoyen 250, 11th floor, office N° 1127, Buenos Aires, Argentine Republic.

Notice to Bondholders



KOLON INDUSTRIES, INC.

(the "Company")

0.25% Convertible Bonds due 2004

U.S. \$50,000,000

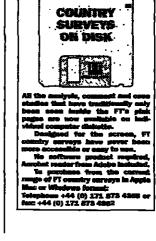
dividend, which was declared on December 16, 1995 was resolved by the General Meeting of Shareholders on March 5, 1996. Pursuant to the provisions of the Trust Deed constituting the Bonds, the Conversion Price of the Bonds is adjusted from Won 47,036 to Won 46,334 effective on

The Chase Manhattan Bank, N.A. for and on behalf of Kolon Industries, Inc. March 22, 1996



U.S. \$75,000,000 Moscow Marodny Finance B.V.

For the Interest Period from March 22, 1996 to June 24, 1996, the Rate has been determined at 5.4375% per annum. The interest payable on the relevant interest payment date, June 24, 1996 will be U.S. \$1,830.90 per U.S. \$100,000 Note. By: Tim Chosse Mankathan Bests, M.A. Landes, Agent Back March 22, 1996



HEALTH CARE - Cont.

HOUSEHOLD GOODS

2 1000年 100

Yid Disor Gr's NAW Pin(·)

INVESTMENT TRUSTS

ALCOHOLIC BEVERAGES - 10 588 - 116 588 - 116 585 - 116 5 Captina 5,211 505.7 68.4 8,888 9,328 461.2 7,872 192.5 625.0 11.1 5,609 **ENGINEERING** Banks, Retail DISTRIBUTORS +1 -37 +35 181 m 111 m 112 m 127 September 1. 1015

128 Brooks man 1. 15

139 Codeson Advantage

130 Codeson Advantage

131 Codeson Advantage

131 Codeson Codeson

132 Codeson Codeson

133 Codeson Codeson

134 Codeson Codeson

135 Codeson

136 Codeson Codeson

137 Codeson

138 Codeson

138 Codeson

138 Codeson

138 Codeson

139 Codeson

130 Codeson

130 Codeson

131 Codeson

132 Codeson

133 Codeson

134 Codeson

135 Codeson

136 Codeson

137 Codeson

138 Code The control of the co ELECTRICITY | Section | Sect INEERING, VEHICLES

**Notes | 102 | 37 | 105 | 106 | 106 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 1

30

我一致 第二十二章 教育 二 e beidengateisterities

gita

From the UK's leading provider of distributed IT systems and services.

Computacenter

22 month high low (123 month) and (123 month) Hi 453 924 825 825 438 438 438 731 731 731

+0" ### APTA Heathcare | 131-2 |
Apta Heathcare | 131-2 |
Apta Heathcare | 131-2 |
Apta Heathcare | 130-3 |
Apta Heathca

52 week 186 high low Capem 317 2211, 19,189 279 218 423,2 285 726 70,1 113 89 58,5 24 moth law 12 mot

5.000 (17) 10 (17) 11 (17) 1

22 (16) 22 (17) 22 (17) 23 (17) 24 (17) 25 (17 702 - 107 -

Estimate My HERCH To Part 1

では1902年後代は1902年1日に1902年11月7日に1902年11月1日に1902年11 **TELECOMMUNICATIONS** mod M82
how Capena
338 21,428
337 10,883
C38 173.1
165 400.8
55-5 874.1
1455 400.8
1475 800.2
767 1,877
118 1,286
1815 7,678 + or 52 week

- high lose |
+ or 120 | 517 | 455 |
+ or 220 | 170 | 150 |
+ or 220 | 170 | 150 |
+ or 220 | 170 | 150 |
+ or 220 | 170 | 170 |
+ or 220 | 170 |
+ or 220 | 170 | 170 |
+ or 220 |
+ or 220 | 170 |
+ or 220 |
+ or 220 | 170 |
+ or 220 |
+ MK Capen 7.588 7.588 7.582 7.582 7.582 7.582 7.582 7.582 7.584 7.554 7.5 18.1 283.6 58.5 AECON FI PRICE HANNERS NO. **CANADIANS** 1682742 - 151275 - 62 - 114 - 31 - 121 - 1 Demand currency changes immediately. + pr 52 week Mild Yid - high low CapCus 6-5 +8 585 431 15.284 6.1 ---- 2126 2116 588.0 10.2 CALL DOSO 11 55 55

CALL D Call 0990 11 55 55 The billowing ingestment treats are not plugible for inclusion in the FT-SE Actorines Store bidden.

Approved by the hallow force high boy for several forces.

Approved by the hallow force high boy force higher forces.

Approved by the hallow force high boy force higher forces.

Approved by the hallow force high boy force higher forces.

Approved by the hallow force high boy force higher forces.

Approved by the hallow force high boy force higher forces.

Approved by the hallow force high boy force higher forces.

Approved by the hallow force high boy force higher forces.

Approved by the hallow force high boy force higher forces.

Approved by the hallow force high boy force higher forces.

Approved by the hallow force high boy forces hallow forces high forces LEISURE & HOTELS 52 week high low 0 478 308 144 94 96 40 2832 1232 183 118 173 118 229 197

LONDON SHARE SERVICE

: **E**

李祥 量

FT MANAGED FUNDS SERVICE FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details **OFFSHORE AND** nak Bankar Salikar Daylar vor Yahl Cangar Prins Prins - Gris **OVERSEAS** 510 101 4 50 101 4 BERMUDA (SIB RECOGNISED) na Piccal, Dougram, 1988 nai Sharing Cash 1 | En 19038, 1,0137 | 01 01542 0549 - 1201 0.30 1888 SWR 2888 Amplier Tyrefeld (Jersey) Ltd

per leading (Jersey) Ltd

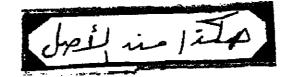
per leading (Jersey) Ltd

per leading (Jersey) Ltd

per leading (Jersey) Ltd

language (Jersey) Ltd

la GUERNSEY (RESULATED)(**) 13.66 ade) Ltd SLE OF MAN (REGULATED)(***) Company Select Funds
Select Fun 1000 0 63 ME BE ME d termedical Pent Lei Manager Cortesty —— 211-32 11-33 ±9651 nigrational Gray —— 211-32 11-33 ±9651 BZW Asset Management Guernesy Lid 006 008 008 125 |-001 --20.1 828 Cities frame management (exterrinely) Linguistics (exterrinely) Lingui S10.04 10.58 ____| Channel islands | fd 99.91 | -0.10| BERMUDA (REGULATED)(**) 982 ₩į NE THE (M11.26 at Nach 20 30 m 3 m numerals, Oils Res. Strs. Fd. Inc.
Mores Mar 20. 1510 15 19 25ad Horritagnic Unit Tel. Marga. (Deresty)
Pattle Fund Mar 21. 1550-20 153.67
Perpetual UT Marga. (Jersany) LM
System Am. Communit LM
System Am. Communit LM 133 Haces Kores Venture Fund
Haces Kores Venture Fund
Haces Kores Venture Fund
Haces Kores Venture Fund
Haces Europe Limited
Haces Fundament Grants Same deen Sering Point Let 170.58 February 180.58 F 130031 10:1311(134)(13) 21 18 21 18 1.15 Note Far East Fund Pic Ume Per East Fund Pic Ume Per East Fund Pic King Korse Fund Pic ANTIGORIA MARI LON. EC.24 2017 JERSEY (SIB RECOGNISED) Suringeour Kemp-Gee Hingart, Jersey SNE Cooks Fund (1962 A28 1200 a.17 TSB Fund Managers (CI) Ltd Street Peston 985 (32) 131 Frontrenner I (u) 672 rue de Neadort, 1 Fillmer en En Andert, 1 :33 LUXEMBOURG (SIB RECOGNISED) an America USS ... remain America USS ... remain America USS ... remain America USS ... US Small Company ... 01534 812700 Control of the Contro 90.37 0.38 ... 12.58 Tempisten Slobel St. 30 Gand-Rat L-2011 Lex State Smalls Surface State St. State State St. State State St. State State St. \$1498 14 (Europe) Ltd 調は 33 Queen Street, London E Taber Con Fd... Found Fund ptiersee Hertson Po K Scraffer Con K Scraffer Con LUXEMBOURG (REGULATED)(") Frederick Transfer Country Transfer Coun State Co. 216 اقدا Complete Brone Fund. 31 Earl 1988 | Line 1 THE STATE OF THE S \$802.43 |+1*8*5| -|≣|≣ Interpretation Control of Control



FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details | \$10.45 | \$10.45 | \$40.45 CH Front Irra Joh 12 - 1 FF192401-22 |
CH Front Mensagors (Germada) Limit
Di Concesto fe talen 27 | \$10,18
Limit Carrie 18 22 - 1 \$10,18
Limit Carrie 18 22 - 1 \$10,18 2012 | 2012 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 Total Total ol Skandle Life de Hee, Fince Rd, Schroder Investment 数数 諡 Understad NAV New 20 _ 1 S0 69 | Schroders Australie Ltd = ESS SEE SEE SEE | EST 29 | -| Segrepar Secreties (Bermada) Ltd
Segrepar Secreties (Bermada) Ltd
Seno We Ltd War Jar J.
Selective Assets Management Limited
Selective Assets Management Limited
Selective Assets Management Limited
S15.512 Global Leve Trans. The Market Parket Parke 616.33 | +0.05 | FREE Start Law Park (Start) I=8£81 I Suite Limey in:

Suite Limey in:

Suite 1 - Su Merria Lynch Geen Battle Republics Pat 29 . 1 \$109.15 Social Asset Management Inc. 部隊 Credit Lyddiscs and Asset agent or a company of the 臘 ...| 58.50 19.00 l Company SA (Con 翻 醚 鑩 1177 Crystal Corporation reign & Colonial Enrichment of Colonial Enrichment Colonial Enrichment Colonial Enrichment Colonial Enrichment Colonial Enrichment Se Case Aft Mar 15 _ | \$116.00 | 118.75 | DWS Deutsche Ges. F. Wertpapiers \$1255 | _ | S266 63_ OTHER OFFSHORE FUNDS State Street Linemboury SA
Omoge Company Front Owners Company Front Owners Company Front Company Compa Define Intil Capital Management (H.F.) List provide Law 1981—— \$13 - 0.1 515.78 I+0.22 I forgen Stenley Emerging Market Fund

2000 ANS AS 11.- \$1232 -
2000 ANS AS 11.- \$1232 - -Hit indu Mar 18 _____ (\$5.44 5.73) HYPO Capital Mgrat Javest Lucenabo S10.18 10.56 - BRV9 Compens Standard Co. List Compens Star Fund Managers (Coverns North Star Fund Managers (Coverns Speciment Fund Discours des Maries 112 STAR - Dubin & Swieca Africa Emerging Markets Fund Bush Australian No. 15 \$183627 Induity Capital Corporation -- 1 \$000 | -- | Templeton Gallwelth & Receberge Good inc 57.84 8.341 The Thei-Euro Pead Ltd Guaranteed International 13.34 13.52 | Selected Astern Prote 22.35 23.95 | East Burnose Development Fund Ltd All the Header May 19. S111 71. A Constitute

IENT

The state of the s

Y MARCH 22 1996

91 mistakes on the non-core is balance sheet by buying indend. That would chee and nothing happened. terns for the year to March Column Control of States

offer, andre analysts expert estion its own shares have water ar uncreased offer As certify the first by a marginal the later to reputate with

treats

i /- a sa rouet executive of

— — — — — direct

le businesses in det. To the littles of water stoup in the meeting in the reases but Fire Extraor riends talks

THE BEST ang ing the second page.

black with £9m ATTENTO

La company of the Affairs 3 ा । इ.स. १८५८ **- १८५८ - १८५८**

and the second Proof Affine

The track and the control of the con

. . . .

Meeting

33 DUE 1997

Tegrand

LONDON STOCK EXCHANGE

MARKET REPORT

Water-heavy FT-SE Mid 250 hits another record

By Steve Thompson, UK Stock Market Editor

A fresh burst of takeover news in the utilities sector was just the tonic the London market needed to help it withstand the downward pressures from the US.

There was disappointing news for London's markets from the February inflation data, released during the morning, which showed a higher than expected figure for underlying inflation. This came out at an annual rate of 29 per cent, against most expectations of a 27 per cent figure.

But the news that Severn Trent, the second biggest of the UK water

companies, intends bidding for South West Water produced a surge of buying interest across the water sector, which analysts expect to attract more takeover activity. Wessex Water said at the start of this month that it intended to bid for South West and a full-scale battle

now seems in prospect.
The sizeable gains in the water issues were the driving force behind the latest powerful performance by the FT-SE Mid 250 index, which hit a new all-time high for the second consecutive session, closing 15.2 up at 4,297.4. Over the past four sessions, the Mid 250 has risen 70.2, or 1.7 per cent. There was much less impact on

the FT-SE 100 index, which contains only two water stocks, Severn Trent and Thames. Severn's weakness, which stemmed from worries about the group getting into a bidding war, was largely offset by the strength of Thames Water, which ran ahead in the wake of a substan-

tial restructuring.

The Footsie posted a 12.9 points rise to 3,698.3, an impressive performance in the face of the weakness of Wall Street. Overnight the Dow gave up 14 points, burdened by the Digital Equipment profits warning, and fell again yesterday, posting a 30-point decline an hour after London closed.

The bid news in the water shares

was the prime motivation behind the market's early strength which saw equities advance across the board, albeit in relatively quiet trading.

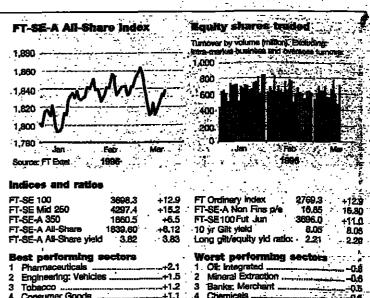
A long list of company results provided plenty of interest, with Guinness an early casualty. The drinks group was the Footsie's sec-ond-worst performer after rather uninspiring preliminary figures and a cautious statement on current year prospects, which more than offset news of a possible special dividend or share buyback.

Meat processing companies such as Sims and Ireland's Kerry Group were given a roasting by the mad cow disease controversy, which also

production, such as Bernard Matthews, attract good support.

Big Footsie winners included Sun Alliance, which was given a lift by hints that the composite insurer was among the favourites to acquire Friends Provident, the mutual insurer; and Siebe, where market perceptions are that the company will not pay more than around 650p a share for takeover target Unitech.

Turnover at 6pm was 842m shares, almost 60 per cent of which was in non-Footsie stocks. Almost 100m, or 11 per cent of the total, were transacted in Silver Shield and Allied Radio, both penny stocks.



Southern seen as bid target

Southern Water bubbled 24 higher to 747p as the latest takeover proposal within the sector marked it out as the company most likely to be the next target.

Severn Trent announced that it was seeking regulatory clearance to make an offer for South West Water, Analysts pointed out that, as South West has already received an approach from Wessex Water, there was bound to be one loser. And the logical consolation prize - no matter which of them loses - would be

Southern. "We are in a period of significant rationalisation." said Mr Kevin Lapwood of Merrill Lynch, who has just issued a big overview of the sector which favours Anglian, Severn, Southern, Welsh and United Utilities as the key

attractions. Mr Lapwood believes that any bidder for Southern could quite comfortably swallow price cuts of 20 per cent and still pay up to 800p a share for

the company. Severn and Wessex fell 21 to 618p and 7 to 331p respectively on the prospect of a bid battle. South West jumped 44 to 659p.

Elsewhere in the sector, Thames moved ahead 17 to 575p as the company gave details of big restructuring and the prospect of a share buyback or special dividend.

week low, in volume boisted to and Smith & Nephew. The war-23m by a substantial two-way pull in the shares.

There was renewed speculation that the telecoms giant would demerge, should a satis-factory deal not be hammered out with industry regulator Oftel. And some brokers felt that the City's reaction to the Oftel consultative document had been too negative.

A number of very fancy break-up numbers flew around the market, with some estimates topping £35bn, against BT's present stock market value of £21.5bn. At the same time, Lehman Brothers stuck firmly to a buy recommenda-

The broker has a target price of 370p for BT. It reckons there is good scope for a bargain to be struck on pricing. "The proposed range for RPI minus X of 5 to 9 per cent shows there is plenty of flexibility at Offel," said Lehman analyst Mr Paul

In the event, however, the bears proved the more persuasive, and the shares came off 4 to 340 2p for a two-day slide of more than 3 per cent.

Mobile phones group Voda-fone recovered 31 to 248p, helped by good news on digital subscription. Cable television shares also perked up. TeleWest Communications moved forward 31/2 to finish at 140p after 5.4m traded.

Pharmaceuticals stocks bounced sharply with the help of an issue of call warrants by SBC Warburg.

The broker issued 2m American-style call warrants on a basket of UK pharmaceutical shares. Each basket consists of shares of Glaxo Wellcome, BT shipped to equal its 52- Zeneca, SmithKline Beecham rants were set at 130p and are exerciseable at 1,000p each in

September next year. The issue comes on the back of an issue of 10m Americanstyle call warrants on ordinary shares of Glaxo Wellcome on Wednesday, SmithKline Beecham rose 28 to 684p in the "A"s, Glaxo Wellcome 14 to 819p. Zeneca 3 to 1346p and

Smith & Nephew 112 to 184p. Spirits group Guinness was one of the day's worst performing stocks, after analysts downgraded profits expectations following the release of full-year figures.

Sentiment was particularly weakened by a cautious statement from the group. The shares fell 11½ to 460½p in heavy trading of 13m. UBS, which turned less negative on the stock only last month, reduced its current year profits estimates by £30m to £955m. and by £40m to £1.03bn for

the following year. Analysts were disappointed

by the sharp increase in marketing expenditure, particu-"when there is no evidence of improving trends" Nikko Europe was said to have downgraded its current year profits estimate by £15m

In the rest of the sector, Allied Domecq continued to move forward amid talk that it will soon announce the sale of its 50 per cent stake in the Carlsberg-Tetley joint venture. The shares appreciated a further 6 to 503p.

Speculative interest continued to drive Young & Co's Brewery forward. The "A" shares strengthened 37 to 550p. Similar talk was said to be behind the advance in Regent Inns. The shares closed 6 ahead at 1001p.

Speculation that Scottish & Newcastle may after all be lining up an offer for Ladbroke

inancial	, TIMI	is eq	UITY	INDIC	EŞ			
	Mar 21	Mar 20	Mar 19	Mar 18	Mar 15	Yr ago	'High	"Low
rdinary Share	2769,3	2756.4	2759.0	2743.8	2731.4	2398.7	2807.9	2238.3
rd. de. vield	3.92	3.94	3.94	3.96	3.97	4,42	4.73	3.76
Erabonet	15.39	16.32	15.31	16.49	15.43	16.56	21.33	15,35
E ratio rul	16.07	16.00	16.00	16.17	16.11	16.38	22.21	15.17
dinary Share inde	us strace ac	mpilaton:	high 2788.	2 18/01/30	5. low 49.4	26/08/40	Base Date	: 1/7/35.

Open 2.00 10.00	11.00		13.00	14.00	15.00	16.00	High	Low
								
2759.5 2763.4 2770.3	2769.3	2768.8 2	768.2	2767.3	2767.2	2770.3	27722	2758.5
	Mar 21	Mar a	20!	Mar 19	· Mar 1	18 M	ar 15	Yr ago
SEAC bargains	39,543	38,1	90	41,026	37.1	32 3	5,135	34,54
Equity turnover (Cm)†	_	1839	9.2	2211.0	1303	12 1	704.2	1766.
Equity bargainst	_	48.6	70	43,592	42.0	70 3	9,335	47.05
Shares traded (mi)†	-	620	04	731.8	478	3.6	596.2	777.
†Excluding mea-market busi	iness and	O+019885	humove	r.				
Mr. T	l May 20	\ LL 1	0. 145	19 14	- 4E V		des.	-1

ਜ਼ਰੂਰ ਹੈ। ਅਕਾਬਿ ਅਕਾਬੇ ਅਕਾਬੇ ਸਿਕਾਰ '15 Yrago '1-1igh '1∟ow 982.30 976.10 977.30 974.90 967.61 – 1054.62 965.68

Rises and talls*		52 Week highs	and lows	LIFFE Equity optic	ðiss -
Total Rises	688	Total Highs	125	Total contracts	26,997
Total Falls	508	Total Lows	24	Calis	14,309
Same	1,589	1		Puts	12,688
Mar. 21°Data ta	sed on Equ	ity shares listed on	the Londor	1 Share Service.	

yesterday. The former's shares moved against the market trend to close 🖫 lighter at 648%p, while Ladbroke firmed 2 to 190p in trade of 3.2m.

Electronics giant GEC, to be recharged later this year with a fresh intake of top management, moved smoothly up the Footsie rankings.

Institutions were said to be tucking the stock away for the long term, ahead of a radical reshaping of Europe's defence industry and on the understanding that GEC will in future be less risk-adverse. The shares added 7 at 368p.

Among leisure stocks, Rank Organisation fell 8 to 499p. with NatWest Securities said to have advised investors to reduce" holdings.

However, analysts at Henderson Crosthwaite take the opposite view and said yesterday they expect an upheat statement at next month's annual meeting. They added: "We expect the new management at the company will lead to a more focused leisure business Bus group Go-Ahead, one of this year's strongest transport stocks, skidded into reverse after an unexpected profits warning sparked broker down-

The group, which announced solid interim figures barely three weeks ago, has been hit by a price war on its hitherto high margin Oxford operations. Charterhouse Tilney cut hack by £2.3m to £11m for this year, and the shares closed 35 lower at 309p. Coach and bus operator

National Express put on 9 to 486p after strong results led to contrasting broker upgrades. Smiths Industries burst through the £7 barrier to a new high of 702p, up 4. Rolls-Royce also added 4, rising to 221p on

ries about the demise of Dutch plane maker Fokker. It was a good day to float a

talk of a strong recovery in its spares market and fading wor-

Group returned to the market company yesterday. There were three debuts in the mar-Shares in Fulmar, a bro-3690.0 chure printer, were offered at 154p by UBS, began trading at

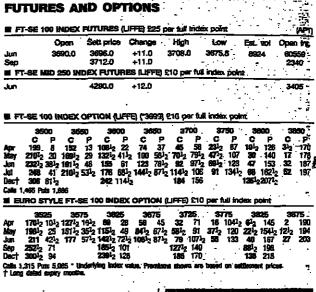
5 Electronic & Elect Equip

183p and ended the day at 186p. Triad, a computer services consultant, was placed at 135p a share by Beeson Gregory. started trading at 173p a share and closed at 178p. Finally Silver Shield, a windscreen group, was floated at 3p a share and closed at 3%p.

CORRECTION

NatWest Securities has not issued a sell note on BAT Industries or changed its forecast. A sell stance was wrongly indicated in yesterday's report.

Peter John, Joel Kibazo,



1,900 1,500

1,500 1,540 1,550

MARKET REPORTERS: TRADING VOLUME LONDON RECENT ISSUES: EQUITIES (£m.) 496 BZW Eq (Brud 2 †Capital & Wet 3 Clubhaus Wris 14 †Freepages 183 Fulmar 108 †IXC Inti 98 Inti Biotach C 52 Life Offices 51,4 1,55 0,07 53,2 58,3 31,8 30,0 22,6 67,3 527 2 51₂ 161₂ 138 143 190 53 245

Share Sa	GO	L D	Har	% chg on day	N D 3	Year	Gross yield	*	P/E rado	, High	73 17	## "·
Share Sa			Har	% chg	May	Year						
Share Sa			MIN	es i	NDE	X .						
Share Sa												·
	ilve inv	espment			explanatio							
	F.P.	111.3	242		susi Action		242	+10			24	17. 7
180	F.P. F.P.	108.5 44.8	188 178		regmine lad Group		1.75 178		WV7,7 Pv2.35	1.7 3.0	5.5 1.7	13.2 23.6
120	F.P.	37.5	141		actum Gro	up 💮	136	-4	UG.B	a.1		71,4
3	F.P.	4.96	31,		ver Shield		34		y-,	-	-	15.6
-	FP.	204.4	2554		hroder UK		25512		-	-		-
100		24.2	38		macen Val		97	- "			-	•
500 100	F.P. F.P.	175.7 16.5	509 105		apkac&.© Yaany Hagh		509 103	 -₹	-		-	
125	F.P.	15.1	130		Aterino & M		125		-	-	-	
145	FP.	111.3	190	145 M	accionald i	lous.	190	+1	FMY4,0	2.3	2.6	207
	F.P.	65.6	45	42 M	& G. Equit	y Inc	4312			-		· -
-	F.P.	5.17	92		& G Equal		90			-	-	. 46

2583.06 -0.1 2595.45 2092.99 2.45 1951.55 +0.1 1950.47 1583.12 0.69 38.71 2927.34 1986.82 59.04 2186.39 1488.94 North America (12)

FINANCIAL TIMES

Providing essential information and objective analysis for the global financial industry

With the increasing complexities and competition within the insurance market it is more crucial than ever before that you stay aware of the core developments shaping the global insurance industry.

Benefit from the unmatched analysis of key industry events within the following reports.

For further information on any of these titles, please tick the relevant boxes: The Top 20 UK Insurance Companies The Top 20 European Insurance Companies The Top 20 Global Insurance Companies $\bar{\Box}$ A Strategic Analysis of UK Insurance Markets Captive Insurance Direct Insurance in Europe European Healthcare Insurance European Life Insurance The European Motor Insurance Market The German Insurance Industry The Global Insurance Market Insurance in the EU and Switzerland Insurance in Asia Insurance Opportunities in the UK Personal Debt Market The Marketing and Distribution of European Insurance New Opportunities in the Latin American Insurance Market [The Future of Lloyd's and the London Market

The US Non-Life Insurance Market Accounting Harmonisation in Europe 1995 German Accounting Explained International Guide to Interpreting Company Accounts European Tax Systems International Stock Exchange Listings **Buying and Selling Accountancy Services** Strategic Financial Management **Buying and Selling Legal Services**

BLOCK CAPITALS PLEASE Job Title Position Company Name. Telephone. Nature of Business.

Please return to Rachel Mason, FT Financial Publishing, Maple House, 149 Tottenham Court Road, London WIP 9LL, UK. Tel: +44(0)171 896 2290 Fax: +44(0)171 896 2274

JF JAPAN OTC FUND INC. (Incorporated in the Cayman Islands) ('the Company')

Morgan Guaranty Trust Company of New York evidencing 100 participating shares of USD I each NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting ("the Meeting") of the Company will take place on Friday, 3rd May 1996 at [2:30 p.m. in Room 1, 47th Floor, Jardine House, I Connaught Place, Central, Hong Kong,

The Meeting will be held for the purpose of considering, and if thought fit, possing resolutions approxing the accounts for the year ended 31st December 1995, responsing the Auditors, reelecting and remainerating the Directors of the Company approxime the general mandine allowing the Company to allot and usue securities and VOTING ARRANGEMENTS FOR IDR-HOLDERS:

IDR-holders who wish to vote most observe the following procedures: IDR-holders must deliver the IDRs to the Depositary at the latest on 26th April 1996 at the address given below sam. Securines Dept. selephone 322/598/80,42; telex 21752 MORBK B1. mistruct the Depositary as to the mariner in which votes should be cast and indicate to whem the IDRs should be returned after the Meeting.

IDR-holders who wish to vote are also requested to transfer to Morgan Guaranty Trust Company of New York, New York, for account 670.01 422 of Morgan Guaranty Trust Company of New York, Britisely, a fee of USD 1 per IDR in respect of which a vote is

Copies of the Annual Report of the year ended 31st December 1995 are available from the Depotedary at the address indicated below. Depository: Morgan Gustanny Trust Company of New York, 35 Avenue des Arts, B-1040 Brancilles.

FRANCE

We pecialise in marketing act on behalf of major international mentance companie investors and developers. Through our pro-active and strategic marketing methods, we have achieved significant results for our chents. It you are having difficulties in letting or selling your conproperty in France you should speak to us first.



R.M. INVESTISSEMENTS
The day Factoring, St Honore "Subi Paris
Tell (1) 400° Sent? Fac (1) 400° Sent

South East Spain Exclusive 30 Hectare Site Privately owned FREEHOLD, 2kms

from Coast. Linpaved road to beach, 2km from Almena highway -30 mins to Almeria Amount ated privacy. Development potent for quick sale £95,000 ono

Fax UK 01924 249600 for particulars ECI

ATTRACTIVE BI/STUDIO SPACE AVAILABLE IN S /C FLOORS OF CIRCA 1,650 SQ.FT IN A SPECIALLY ADAPTED VICTORIAN BUILDING, AVAIL APRIL/MAY 1996 CONTACT JOHN DALL ON 0171 723 9198



Advertise your property to approximately 1 million FT readers in 160 countries. For details:contact

Courtney Anderson

on +44 (0)171 873 3252

Emma Mullaly

on +44 (0)171 873 3211 Fax: +44 (0)171 873 3098

While; care is taken to establish that our decriners are bona fisk, readers are strong recommended to take their own precaution

		Dav's				Year	Div.	Net	P/E	Xd adi.	Total
	Mar 21		Mar 20	Mar 19	Mar 18		yield%	CONST	ratio	yte!	Aetum
FT-SE 100	3698.3	+0.3			3669.6		4.01	2.13		28.65	1483.89
FT-SE Mid 250	4297.4	+0.4	4282.2				3,45	1.73		41.65	1709.81
FT-SE Mid 250 ex inv Trusts FT-SE-A 350	4330.4 1860.5	+0.4 +0.4			4275.9 1844.2		3.56 3.89	1.78 2.05		44.55 19.13	1725.32 1537.11
FT-SE-A 350 Higher Yield	1817.6	+0.3				1587.8	5.10	1.91	12.83		1247.94
FT-SE-A 350 Lower Yield	1911.0	+0.4	1903.5	1905.5	1893.6	1542.9	2.76	2.30	19.69	16.62	1316.34
FT-SE SmallCap	2083.56		2080.58				3.08	1.80	22.74	8.98	1691.88
FT-SE SmallCap ex Inv Trusts FT-SE-A ALL-SHARE	2070,52 1839,60		2067,63 1833,48				3.26 3.82	1.88 2.04	20.39 16.04	8.60 18.06	1690.12 1543.53
■ FT-SE Actuaries Al		-0.5	1003,40	1000,00	1069118	1337.75		200	10.04		1.570.50
= 1 1-02 Acquires Al		Day's				Year	Div.	Net		Kd adj.	Total
	Mar 21					ago	yield%	COMBL	nazio	yto	Return
10 MINERAL EXTRACTION(24)	3336.61		3357.27				3.89	1,74		22.56	1413.84
12 Extractive Industries(6) 15 Oil, Integrated(3)	4229.37 3366.82		4232,00 ± 3392,41 :				3.76 4.10	2.39 1.63	13.90 18.66		1237.63 1459.58
16 Oil Exploration & Prod(15)	2386.02		2393.83				2.17	1,49	38.81	0.00	1415.26
20 GEN INDUSTRIALS(276)	2100.32	+0.2	2095.59	2092.15	2082.59	1837.79	4.00	1.87	16.68	10.55	1133.56
21 Building & Construction(34)	1128.39	-0.2	1130.41	1130.44	1129.45	947.47	3.55	2.00	17.63	2.38	931.68
22 Building Matte & Merchs(29)	1872.88		1880.25				4.00	1.97		0.51	929.79
23 Chemicals(24) 24 Diversified Industrials(21)	2575.88 1795.18		2588.25 : 1798.40 :				3.87 5.64	1.99	16.25 14.72	25.74 13.36	1211.84 988.91
25 Electronic & Elect Equip(38)	2380,44		2358.48				3.04	1.81		5.81	1224.30
26 Engineering(70)	2413.38	+0.7	2398,40	2381.92	2362,18	1785.65	3.18	2.40	15.48		1450,62
27 Engineering, Vehicles(13) 28 Paper, Poka & Printino(28)	2877.43		2835.39 1				3.67	1.80	18.88		1480.37
28 Paper, Pckg & Printing(28) 29 Textiles & Apparel(19)	2759.13 1469.92		2739,26 2 1474,96 1				3.69 4.77	1.98 1.64	17.0 7 15.99		1137.16 686.00
30 CONSUMER GOODS(81)	3489.30		3452.28				4.03	1.85	16.77	_	_
32 Alcoholic Beverages(9)	2789.92	-0.3	3452 28 3 2796.94 2	2774.55	2782.79	2636.82	4,44	1,58		28.48	1284.76 997.14
33 Food Producers(23)	2568.95	+0.2	2563,91 2	2580.94	2540.58	2396.99	4.18	1,75	17,12	16.80	1146.86
34 Household Goods(15) 36 Health Care(20)	2601.08		2591.55				3.61	241	13.62	3.66	977.99
36 Health Core(20) 37 Pharmaceuticals(13)	1936 41 4900.31		1928.24 1 4799.29 4				2.70 3.43	1,81 1,94	25.56 18.80	5.11 81 77	1165,67 1664,42
38 Tobacco(1)	4180.38		4129,55 4				6.08	203	10.10 1		1050.08
40 SERVICES(253)	2373.48	+0.2	2369.30 2	366.68	2351,11	1909,93	2,95	2.10	20.22		1225.34
41 Depributors(32)	2626.10	+0.3	2618.47 2	625.43	2618.84	2303.06	3.76	1.85	17.98	7.72	958.58
42 Lasure & Hotels(23) 43 Media46)	2973 17		2984.98 2				2.81	2.15			1588.28
43 Media(46) 44 Retailers, Food(15)	3932-27 1905.82		3920,25 3 1910,25 1				2.20 3.84	2.06 2.40	27.57 13.56	27.30 3.01	1417.56 1195.22
45 Retailers, General(43)	1963.19		1859.88 1				3.04	221		5.76	1110.03
47 Breweries, Pubs & Rest (24)	2972.48	+0.1	2968,37 2	2960.50	2951.00	2179.20	3.32	2.08	18,08	15.93	1417.48
48 Support Services(48) 49 Transport(21)	2141.72 2402.98	+0.7	2127.53 2 2392.77_2	115.81	2093.55 °	1458,50	2.28 3.61	2.53	21.66	4.01	1250.38
6) UTILITIES(33)	2445.47	_		_			_	1,43		6.84	983,73
62 Electricity(12)	2728.93		2444,52 2 2732,80 2				5.07 5.09	2.66 2.60	11,94 9,46 1		1037.73
64 Gas Distribution(2)	1543.09	+0.6	1533,49 1	542,72	1536.07	1944,84	7.77	1.37		0.00	1336.24 774.19
66 Telecommunications(7)	2001.23	-0.3 :	2006.50 2	031.48	2028 OS	1991,34	4.22	1.76	16.57	0.15	905.88
68 Water(12)	2180.70		2162.78 2				5.80	2.59	8.61	3.61	1182.57
67 NON-FINANCIALS(867)	1958.65		1953,72 1				3.83	1.94		_	1474.66
70 FINANCIALS(108)	2834.16 3933.39		2815.08 2 2800 35 3				4.15	2.58	11.66		1213.32
71 Banks, Retali(8) 72 Banks, Merchanti(8)	3480.91		3899,35 3 3499.74 3				3.94 2.83	2.83 2.38	11.23 18.54	70.15 4.52	1282.35 1092.63
73 Insurance(24)	1391.40		1378.82 1				5.62	3.14	7.09		1042.55
74 Life Assurance(6)	3548.03		3539.86 3				4.18	2.10	14.24	4.31	1447.25
77 Other Financial(23) 79 Property(41)	2513.99 1456.30		2507.98 2 1451 71 1				3.68	1.88	18.08		1420.67
			1451. <u>21 1</u>				4.31	1,30		4.11	885 <u>.6</u> 7
80 STUESTMENT TRUSTS(128)	3103.22		3094 45 3			_	2.20	1.06		11.89	1078.01
89 FT-SE-A ALL-SHARE(901)	1839.60		833,48 1				3.82	2.04			1543.53
FT-SE-A Fledging FT-SE-A Fledging ex Inv Trusts	1167.39 1172.23		1 164,58 1 1 189,66 1				2.88	2.18		5.48	1211.81
LINE I LINE OF THE PROPERTY OF THE PERSON IN LINE OF THE PERSON IN	111223	70.2	1103.00 1	107.21	1103.02	343.5Z	3.19	2.36	16.65	5.67	1216.11
Hourly movements											
_	.00 10.00	11.0	n 19	. oo	13.00	14.00	15.00	16.10	. u.		owidey
	000		- 14					19275	, maga	TURY L	THE CALL

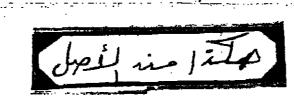
FT-SE 100 FT-SE Mid 250 FT-SE-A 350 3596.3 3693.8 4296.8 4297.2 1859.6 1853.7 3897.1 4296.5 1859.9

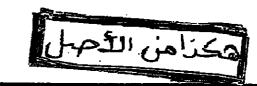
FT-SE Actuaries 350 Industry baskets

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.10 Close Previous Change 1122.9 1122.9 1123.7 1123.7 1123.0 1123.4 1122.2 4753.4 4751.1 4775.1 4787.2 4788.7 4789.3 4789.9 2174.5 2181.4 2181.0 2184.7 2185.9 2178.3 2178.2 3969.5 3478.7 3978.6 3981.1 3880.4 3979.4 3971.3

Additional information on the FT-SE Actuaries Share indices is published in Seturcary issues.

"The FT-SE Actuaries Share Indices are calculated by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries. O FT-SE International Limited 1996. All Figits reserved. The FT-SE Actuaries Share indices are calculated in accordance with a standard set of ground rules established by FT-SE international Limited in conjunction with the Faculty of Actuaries and the institute of Actuaries. "FT-SE" and "Focusie" are trademarks of the London Stock Exchange and the Financial Times Limited and are used by FT-SE international Limited under Beance. Auditor: The WM. Company." † Sector P/E ratios greater than 80 and net





35

	-/- High Law Tid P.E.	WORLI	STOCK MARKETS	
	BIRD PE 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	### 12 19 19 19 19 19 19 19		
_	Australia Al Orderster(1/180) 2282.9 2249.4 2258.3 2323.46 4/3/96 1823.50 8/2/95 Al-Mining(1/1/80) 1050.3 1044.5 1040.5 1069.30 4/3/96 798.30 8/2/95 1845.70 1040.5 1040.5 1069.30 4/3/96 798.30 8/2/95 1845.70 1040.5 1040.5 1040.5 1069.30 4/3/96 798.30 8/2/95 1845.70 1040.5 10	1996.94 C) 1987.01 2130.68 47/95 1441.90 13695 1495.01	Horse Bonds 103.68 103.46 103.37 106.80 93.63 100.77 54.99 (14/2/98) (1/1/95) (18/10/93) (1/1/0/81)	Ampth 438 - 123 442 254 1.1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Tracked Index(2/1/91) 1060.85 1060.84 1056.84 1094.98 7/2/96 882.15 23/1095 Selgitum SEL20;1/4/91) 1695.78 1692.02 1682.91 1765.71 7/3/96 1271.53 93/95 Stracki Boverpa(29/12/83) (M. 48684.0 48615.0 54108.88 22/96 21382.00 93/95	Metherland CSS THERESHEE STR.2	(127/86) (21/89) (21/89) (31/89)	Caller 5.08 +22 5.75 3 4.3 CLins 121.50 -50 169 107 1.2 - 101 32.75ml 30.50 24 Clyde 1.65 -0.03 1.80 1.35 7.7 CH Birk 104.50 196.84.50 10 - Januar 57.75 8.50 37.55 8.50 37.55
ie :	Corinada Manie (1975) 69 5387.70 5483.82 5483.82 197398 3808.83 17385 1838 1838 1838 1838 1838 1838 1838 1	Oeto Stjind(21/63) 1331.07 1333.00 1342.03 1342.03 193465 1636.00 10/355 Phillippiness 2880.58 2858.62 2875.42 2868.12 10/7/95 2196.48 20/11/95 Portugel 2877.42 2624.2 2612.9 2911.68 91/95 2412.90 22/11/95 Singappore 2880.58 <td< th=""><th>Industriate® 767.84 771.94 773.88 778.23 546.28 778.23 3.62 (22/299) (27/89) (</th><th> Commit A.34 A.55 A.60 A.50 A.50</th></td<>	Industriate® 767.84 771.94 773.88 778.23 546.28 778.23 3.62 (22/299) (27/89) (Commit A.34 A.55 A.60 A.50 A.50
	Decembers Dece	\$25 M-\$ pose24475; \$87.77 \$77.38 \$77.50 \$10.37 \$2296 \$472.90 \$23/1.85 \$0.0000 Africa \$25 Double-28976; \$41 1722.6\$ 1738.6 \$222.00 \$2/1.95 \$222.00 \$3/1.95 \$200.000 \$1.0000 \$23/1.86 \$200.000 \$20	Amer Med Vel 567.27 564.57 584.78 \$10.31 433.12 \$10.33 29.31 (27.99) \$1.00 \$10.	Deltaili 2.88 - 477 3.75 2.10 - TaiSed 78.50 +1.50 126.55.50 - Methods 25.25 18.65 18.65 5.50
	Germany (1/2/5) 885.15 883.00 883.82 886.12 5/3/96 708.87 303/95 (1/2/5/8) 885.15 883.00 883.82 886.12 5/3/96 2018.70 39/3/95 (1/2/5/3) 2862.3 2866.8 2864.10 5/3/96 2018.70 39/3/96 (1/2/5/3) 2862.3 2865.90 24/3/26 2014.12 21/3/96 1910.96 28/3/96 (1/2/5/3/2/5/2/5/2/5/2/5/2/5/2/5/2/5/2/5/2	Spelin Natifal SE(2012/85) 337.54 335.11 60 345.67 10.96 284.06 22/395 Swedich Abstractingen(1/2/37) 1903.2 1919.8 1827.0 1927.00 193/96 439.80 29/395 Swedich Swedichenund Swedich	Mar 15 Mar 8 Mar 1 Year ago	Linke 1.67 + 0.03 1.65 1.43
	Hong Sengs/1/764) 11027.96 10836.53 10890.50 11594.89 16/2/96 6987.93 23/1/95	SeC General (14/87) 1237-55 1230-64 1226.13 1237-56 21/3/86 870-58 13/3/85 Tarkson (14/87) 5042-26 5040.52 4950.32 7051.49 51/85 4500.327 14/8/85 The filter of Benglack SET(30/4/75) 1233-51 1287-50 1284.08 1472.04 10/7/85 1135.69 16/3/65 Turkson (14/87) 1233-51 1287-50 1284.08 1472.04 10/7/85 1135.69 16/3/65	Wednesday Stacks Close Change price on day Philip Monis 11,973,300 89½ +3¼ New York SE 408,986 442,426 436,577 Dighal Eq 11,183,400 56 -11¼ Area: 24,296 25,481 20,850	Metrical 0.85 -01 1.10 1.75 7.1 29 NORTH AMERICA Moverate 5.28 +.18 6.84 42.27 7.5 NORTH AMERICA Moverate 5.28 +.18 6.84 42.27 7.5 NORTH AMERICA St. He 30 -27 5.5 18 5.1 18 11 18 18 18 18 18 18 18 18 18 18 18
	Section Comp.(10/9/62) 10 585.97 587.34 5997.56 27/2/56 414.21 1944.55	Identical Comp.(Jan 1985) 57772.5 55990.9 55955.6 57772.80 21/3/55 24/4/40 23/1/85 WORLD WORLD 758.8* 754.9 758.3 761.19 23/2/95 598.21 23/1/85 CROSS-BORDICR Buotrack 100/28/10/90 1510.23 1508.90 1610.25 1510.25 24/3/95 117/3/4 93	Mirror Torb 6 404 300 324 -16 MASS	ONE 2.5201 3 1.60 3.4 9960 Accol 7: 179 -4.189 134 Individual extensions and are mustly but reduct Demotes 2.3302 2.47 2.03 8346 Accol 7: 23 -335 184 into Accol A
:		Compatibility Compatibilit	Merck 3,985,500 63 +1 Mew Highs 128 157 142 158 159 149 159	Table 1
	Mer 1978.0 1982.0 +6.0 1990.0 1972.0 18,973 36,318 Apr 1981.0 1985.0 +6.0 1991.5 1977.5 2,888 5,929	## ORIOX Mar 1512.00 1500.75 -17.75 1518.00 1499.00 4,767 14.888 Apr 1510.00 1500.00 -17.00 1516.00 1498.00 2,950 9,888 ### SOFF#### 3814.0 3626.0 +14.0 3628.0 3612.5 2,916 17,638	Open Sett price Change High Low Est. vol. Open int. ### Wildcei 2225 Jun 20570.0 20780.0 +220.0 20820.0 20570.0 23,442 257,708 Sep 20660.0 20830.0 +240.0 20850.0 20850.0 422 12,454 Open immed: figures for previous day.	TOKYO - MOST ACTIVE STOCKS: Thursday, March 21, 1998 Stocks: Closing Change Stocks: Closing Change Traded Prices on day Traded Prices on day Tokhite Corp. 19 0m 790 -4 Tokyu Corp. 65m 790 +8
, '	Mer 2501.0 2513.0 +18.0 2517.5 2499.0 20,802 Jun 2522.0 2532.0 +15.5 2538.0 2521.0 10 Sat Mar 18: Televin Weighted Price 4540.85; Norse Comp Ex 656.56. Baye valuer of all in and Mining = 800; Austria Traded, 981.20. HEX Gen., MB Gen., SSP290, CAAO, Euro Topiand Mining = 800; Austria Traded, 981.20. HEX Gen., MB Gen., SSP290, CAAO, Euro Topiand Mining = 800; Austria Traded, 981.20. HEX Gen., MB Gen., SSP290, CAAO, Euro Topiand Mining = 800; Austria Traded, 981.20. HEX Gen., MB Gen., MB Gen., SSP290, CAAO, Euro Topiand Mining = 800; Austria Traded, 981.20. HEX Gen., MB Gen., MB Gen., SSP290, CAAO, Euro Topiand Mining = 800; Austria Traded, 981.20. HEX Gen., MB Gen., MB Gen., SSP290, CAAO, Euro Topiand Mining = 800; Austria Traded, 981.20. HEX Gen., MB Gen., MB Gen., SSP290, CAAO, Euro Topiand Mining = 800; Austria Traded, 981.20. HEX Gen., MB Gen., MB Gen., MB Gen., SSP290, CAAO, Euro Topiand Mining = 800; Austria Traded, 981.20. HEX Gen., MB	Many 3612.0 Many	Scholing bonds. 2 Industrial, plus Utilities, Financial and Transportation.	Nippon Sti Corp 12.5m 348 +5 Toyota Motor 6.4m 2340 +60 Japan Energy 8,1m 389 +19 Kawasaki Hvy Ind 5.8m 532 +9 NKK Corp
			the second s	
ſ	No. of the last of		And the second of the second o	• • • • • • • • • • • • • • • • • • • •

WORLD STOCK MARKETS

ms

- H 22 1996

of computer
purchase
puting
Section
100039 for
100039 f

an one of the any, the Sun's server perations in the September 30. p. of per cent te attively ents a share in

mpany's con which laws IMP will expended to essen on the ston on the stay's close of the Wennesday's Son Francisco

ass formed a later focus will venture of ministral and four units will personal content, about 7 Columbus tander

S. Manier offered
Decision fund
The was made by
The Colle and
Section 1 Colle and
Section 2 Colle and
Section 3 Colle and
Section 5 Colle and
Section 6 College
Section 6 College
Section 6 College
Section 7 Coll

arers

Anacio Gil

National

Anacio Cil

National

Compater com
M. Gil heart

Danks and the control of th 5-12-2 Le lineated the dervice.

Castillon, who will have share of the company.

· Seguros Carlos Totalero Totalero Totalero Totalero Totalero Sicreta

TELESIAN CONTROL OF THE SERVICE STATE OF THE SERVIC Daniel Domber

gence we have

- 0 -

17¹2 15 14 20¹2

400-508

13-b 4-7 Gentrad Inc

40-2 35-7 Gentrad

14-3 55-8 Engla Bit x

40-3 55-9 Engla Bi

-14 -14

444

المرادية المرادية المرادية

+¹8 +¹2 -¹8

- D -

1995/96
High Low Stock
12-lg 11 Current in
55-lg 55-lg Curtenik
11-lg 97g CV Reit x
39-lg 14-lg Cycare Sys
27-lg 10 CyprSm
32-lg 24-lg Cyprams
88-lg 31-lg Cytes

(0.86 4.2 16 6.1 224 27.2 16 6.1 224 27.2 16 6.1 224 27.2 18 4.18 0.03 0.3 13.7 18 5.8 18 5.2 0.40 1.0 27.3 14 47.3 18 5.2 18 5.3 18 18 5.3 18 5.3 18 18 5.3 18 18 5.3 18 18 5.3 18 18 5.3 18 18 5.3 18 18 5 - B -

1986 New Stock
25% 17% Bell In
35% 27% Bell In
36% 25% Bell In
36% +1g +13 | Section | Company | Comp -17 مترام مناسق مالياريتهما

20% 20% DPL Hodg
24% 15 Dales Sen
34% 21% Dense Sen
34% 21% Dense Sen
35% 24% Dense Dense Ind
15% 24% Dense Ind
15% 24% Dense Ind
15% 24% Dense Ind
15% 24% Dense Ind
15% 25% Dense Ind
15% 25% Dense Ind
34% 25% Dense Ind
35% 25% - E -

-E
13\(\) 9\(\) 8CC \(\) 10 \\ 22 \) 20 \(\) 10 \\ 57 \\ 10\(\) 10 \\ 10 \\ 10 \\ 10 \\ 13 \\ 125\(\) 12 \(\) 536 \\ 24 \\ 13 \\ 13 \\ 15 \\ 15 \\ 13 \\ 15 \

Substant in the first of the fi

はなり、一日本はなるなるなると

52 kg 37 kg J Reser PF 53 38 kg J Reser L x 13 kg 7 kg Jacobs En 29 kg 17 kg Jacobs En 20 kg 17 kg Jacobs En 10 kg 7 kg Jacobs En 10 kg 17 kg Jacobs En 12 7 kg Jacobs En

- K.
39\(^1_4\) 24\(^2_5\) KLM R Dish\(^1\) 0.67\(^1\) 2.10\(^1\) 40\(^2\) 15\(^1\) 30\(^1

- K -

784 FV Sh Care From Care F

- H -

12

Ļ,

4

- M 1218744422242449157 2184880 551185584868484 9412 2114 MarmiTech
71g 114 MarmiTech
71g 115 Ma

| 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909/10 | 1909

ار اربا ام 在我们 接上 好 经接合 不好的的人名 经存储器 医动物性坏

- P - Q -| Part | -R-254, 164, RLI Corp
12 81, ROCCHMINI,
154, 414, ROCCHMINI,
154, 414, ROCS Realty
254, 124, Riscorp
654, 124, Republic
254, 124, Readers
152, 281, Readers
154, 257, Readers
154, 114, Readers
154, 257, Readers
154, 114, Readers
154, 257, Readers
154, 114, Readers
154, Reader

143, 63, 0 HM Crp
32 1612 Onth Inde
52 2115 Outcomed Nm O
2614 18 Octobr 1
3214 1675 Officeologot
1214 1615 Option 1
2474 1615 Option 1
2474 1615 Option 1
2474 1615 Option 1
2475 1675 Option 1
2475 1675 Option 1
2575 1675 Option 1
2775 1775 1934, 341, PRS
49 347, PRS
49 347, PRS
49 347, PRS
114, PRS Group
157, 114, PRS Serve
271, 114, PRS Serve
271, 174, PRS
271, PRS
271, 174, PRS
271, PRS
271,

GUEST. CONRAD NTERNATIONAL When you stay with us in ISTANBUL stay in touch -complimentary copy of the

FINANCIAL TIMES

16 g Augus 7 g Augus 7 g Augus 23 g Augus 23 g Augus 14 g Augus 14 g Augus 5 g Augus 15 g Augus 11 g Augu

الموالية الموالية الموالية الموالية

- S -

TOUR FILE

H 22 1996

ts

rise

nt increase
1M734m in
1M734m in
1g to
2dded that it
6bn.
0 absorb
exardings by
ise in the
ng increase

ichiding the dly in line barely as year, the in 1950.

growth

Beignum's
would cut
Per cent
BFr25.8bn to

on country in a start of the st

Belgian End from ates. up 26 the first half

cuarter and

Earnings per Droposing Frank to Colley, Brussels

1P 11% 5<u>37kc</u>

of canks, SCRL (m) in One from 1,657 on, anches across profits lest many share thead will

TREE! to 57 Customer 6.2205a. and FW Hill Milon

tly

47 Amnounced ्रि. : . या। as a

inc. 12xes

e. 🗠 same ----:0 30 (etes, 23

us rise by 7.5 rise by 6.7 Buddes, **Paris**

iinière

in 1996 from Ling send 1. While profit 1997 1906 from

n ing year n Europe

en the Belgian all since the lead of the 200 and of the 200

construid durani plan de payons des made dan archa dan Greek

. 3E

٠. -:

--- 0127**3**%

controlled and contro

Services

ه چوپ در ۱۹۶۰

the Parison

....

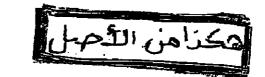
- .

-

e . w

4

4 pm close March 21



1 pm clase March 21 NYSE COMPOSITE PRICES	NASDAQ NATIONAL MARKET 4 pm cisse March 2
Coordinated from previous page 100 104 107 107 107 104 105 105 1	ACC Corp 0.12 55 191 27½ 27½ 27½ 1
20 1 13-2 Storochast 2 0.10 0.4 25 182 244 242 242 243 245 244 245 245 245 245 245 245 245 245	Attended 0.75 11 428 30 47 344 344 4 4 5 1 12 11 1584 204 18 18 17 44 4 4 18 18 18 17 44 4 4 18 18 18 18 17 44 4 4 18 18 18 18 18 18 18 18 18 18 18 18 18
31 19-5 SMM 2	Foreign Figure
28/2, 19/3 Stop Stop 28 6 25% 25% 24% 24% 24% 24% 24% 24% 24% 24% 24% 24	BardersCp 0.58 10 67 17¼ 16% 17¼ + 1½ BardersCp 0.58 10 67 17¼ 16% 17¼ + 1½ BardersCp 0.20 18 182 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%
284, 114, T.K. 128, 114, T.K.	Boston To 21 1414 124 123 125
Adv Margin 138 78 22½ 21½ 22½ 4½ 4½ 4½ 4½ 4½ 1½ 150 150 150 150 150 150 150 150 150 150	Cardon Can 0.77 16 58 33\$\frac{3}{3}\$\frac
Calculaters 2.01 15 108 459 at 94 459 at 4 1 2 104 104 104 104 104 107 107 108 109 2 108 108 108 108 108 108 108 108 108 108	Cells Dr. 22 1181 15½ 14½ 15 14 15½ 14½ 15 14 16½ 15½ 14½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15
Gain the edge over your competitors by having the Financial Times delivered to your home or office every working day. Hand delivery services are available for subscribers in all major cities throughout Germany. Please call 01 30 53 51 (Toll Free) for more information. Financial Times. World Business Newspaper.	CreatTeach 38 737 7 5% 6.90 -11 Johnson W 15 43 181-20174 181-2 +12 Johnson W 15 579 141-141-141-141-141 Johnson W 15 579 141-141-141-141-141-141-141-141-141-141

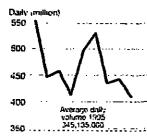
Weakness in cyclicals pulls Dow lower

Wali Street

Losses in cyclical shares pushed blue chip issues in the Dow Jones Industrial Average lower in midsession trading. while other, more broadly traded indices were mostly flat, writes Lisa Bransten in New

At 1 pm, the Dow was off 28.18 at 5.627.24. The Stan-dard & Poor's 500 declined 1.28 to 648.70, but the American Stock Exchange composite added 0.35 at 567.60. Volume on the New York SE came to 215m

Trading was volatile on the Treasury market as mixed economic data left investors still uncertain about the strength of the US economy. Fewer people



9 11 12 13 14 15 16 19 20 21 March 1996

than expected filed first time claims for unemployment benefits last week, according to the Labor Department. The Federal Reserve Bank of Philadelphia's business index, howindicated that

manufacturing activity remained weak in the region. Fears that the economy was not as strong as the figures on February job creation suggested earlier this month turned some investors off cyclical shares, which had soared since the figures were released

In early trading, the Morgan Stanley index of cyclical shares lost 0.8 per cent, while the counterpart index of consumer shares edged up 0.1 per cent. Falling cyclical issues included Caterpillar, off \$1 at

lower at \$1154, and Georgia Pacific, which retreated \$11/2

Computer technology shares were mixed, having slid on Tuesday on worries that sales of personal computers were slowing. The Nasdao composite, however, fell only modestly because it received support from rising biotechnology shares. The Nasdaq was off 0.32 at 1.101.36, the Pacific Stock Exchange technology while the American Stock Exchange biotechnology index

was 0.8 per cent stronger. Microsoft gave up \$23, at \$101%, while the index's second biggest company, Intel. put on \$2, at \$56%. IBM, a component of the Dow, lost \$21 at \$1147. Digital Equipment, which triggered Tuesday's slide by warning of falling PC sales, shed

Rising biotechnology shares included Amgen, S. stronger at \$60%, and Chiron, which gained \$': at \$102'.. Amgen said that an experimental drug had produced improvements in monkeys with symptoms of Parkinson's Disease.

Pfizer advanced \$2% to \$66 as a study which showed that the company's drug to treat Alzheimers Disease is safe and effective was circulated on

Canada

Toronto was weak at midses sion, taking its lead from Wall Street. The Bank of Canada's move before the market opened to cut its bank rate by 25 basis point to 5.25 per cent had little impact.

was 10.44 weaker by noon at 4,950.90 in volume of 39.5m

Brewing failed to match expec-tations, with the speciality brewer's shares picking up just C\$1 from the C\$8 offer price. Analysts expected automo-

in the session with the anticipated settlement of the 17-day strike at GM brake plants at Dayton, Ohio, Johannesburg was closed

809 a. United Technology, \$1 for a public holiday. São Paulo rises 2% in

Good midsession progress was had been approaching 7 per seen in SAO PAULO as investors were encouraged by the start of a vote on social secu-rity reform in the chamber of deputies. The Bovespa index was up 983.33 or 2 per cent at

49,667 by midday.
One broker said that the result of the vote would not be known for some time, but most obervers were confident that the reforms would be passed. if the reforms were nassed. analysts said, it would give the government a boost after a

series of setbacks it had suftered over the past few weeks. The Rio de Janeiro exchange was up 423 or 2.3 per cont at 18619 in early trading.

SANTIAGO was weaker as mest investers awaited the publication of economic data which was due out after the weekend. The general index was down 431 at 5,110.21 by

FT/SAP ACTUARIES WORLD INDICES

Day's Pros. Change Stering

Brokers said that high demestic interest rates, which

of Parch

Ameriaka (Str

Angina (24) Celglom (23) Briga (29)

Careda (2012

Franco (99) Germany (60)

Mong Keng (53) . Instanct 라다

Inty (50) Japan (492) Malaysia (1971 Menico (197

Noteen and His

Samapore Alia Sceni Alian (45)

Americas (778) ...

Euro-Pacific (1998). North America (1992) Europh Ex UK (1995).

opart (5.°) Swozen (4€)

confident early trading tutional investors out of the bourse and had encouraged many into fixed-income instru-

The bourse, which had been losing ground steadily for some weeks, was not seen rallying until the central bank cut interest rates; that was not now expected until the second half of the year, analysts said.

Early losers included Concha y Toro, a wine maker, which pesos, and Soquimich, a maker of fertilisers, down 0.5 per cent

CARACAS was up 2 per cent in midsession trading as investors were optimistic about the country's economic recovery, while the arrival in the country of an IMF negotiating team also belocd. The IBC index was standing

65.20 higher at 3,205.00. Mexico City was closed for a public holiday.

Latal Currency Index

Su cas Cu cas

| Commency | Index | Index

185.89 203,39 159.40 179.08 228 47 255.46 124.57 111.97 138.59 137.01 198.65 257.89 144.70 152.78

198 85 257 89 144.70 152 78 219.76 249 08 139.63 141.18

-0.2 200.34 139.85 159.47 176.93

LVMH, Axa in the lead as Paris closes higher

A clutch of results from, among others, LVMH, Axa, and Crédit Local de France, helped PARIS close higher, the CAC-40 index rising 7.10 to 1,976.89 in turnover of FFT-1.7bn

LVMH, heavily weighted in the index, was among the session's best performers, rising FFr45 to FFr1.182 after a 10 per cent rise in profits. Axa followed a 20 per cent rise in 1995 earnings with the forecast that the upward trend was set to continue throughout 1996, and the insurer's shares advanced FFr6.60 to FFr310.90. Analysts remarked that the group's diversification outside the domestic market and, in particular into the US and the UK now seemed to be paying off.

There was a different story for Crédit Local, the specialist bank which lends to public authorities. Here the shares initially fell to FFr400.20 before closing 40 centimes higher at FFT-101.40 on 1995 figures at the bottom end of expectations.

Nevertheless, Mr James Hyde, banking analyst at Williams de Broe, liked CLF's 10 per cent rise in dividend, "That is a signal of optimism," said Mr Hyde, who also suggested that the planned link-up with Credit Communal de Belgique

limelight, and that the lack of a rights issue with the Bayernverein figures had brought the Bayarian bank into the top 10. However, he retained his view that the long term trend for German hank shares was likely to be downwards, regarding any bounce as a selling oppor-

came back into the rankings following a short hiatus, DM12 higher at DM514.80, with BASF DM4.45 ahead at DM399.95. Hoechst, in particular, had seen a number of appreciative brokers' notes on the prospect of unlocking the value latent in its pharmaceuticals division. Renault reversed Wednesday's sharp drop, following a meeting between the compa-

lysts, and the shares rose FFr3.50 to FFr143.20. lloyd, the transport and ship-FRANKFURT returned to ping group, which admitted all-time highs following Wednesday's disappointing M3 that it was facing a very diffi-cult year and declined F1 L80 numbers. With little impetus The AEX index softened 0.51 from the dollar, the Dow or bunds, the Dax index finished

to 527.21. KNP BT, the paper and office equipment company, shed Fl 1.10 to Fl 44.50 as MacMillan Bloedel, of Canada, said that was selling its 17 per cent shareholding. Heineken extended its uptrend and hit a new high, up Fl 2.50 at Fl 341.

son had brought them into the War 20 Mar 19 May 18

Late in the day, Hoechst ZURICH firmed on selective demand for chemicals and for UBS, and the SMI index finished 18.2 higher at 3.629.3. Renewed foreign demand took Ciba registered up SFr27 to SFr1,457 and Sandoz SFr34

following the planned merger of Ciba and Sandoz in Switzer-SFr1,339 as the annual report AMSTERDAM featured Nedforecast a "positive resolution" of the long running legal battle with the bank's largest minority shareholder, Mr Martin Ebner, over the adoption of a single share structure.

> SFr1.442 as ABB, the Swedish/ Swiss engineering multinational, sought to play down the report in yesterday's Financial Times saying that European Commission investigators suspected the company of being one leader of an

THE EUROPEAN SERIE 13.00 14.00 15.00 Clase FT-SE Eurotrack 100 1611.02 1611.37 1611.40 1611.92 1612.11 1611.05 1609.96 1610.28 Mar 15 Mar 14

ing and market rigging cartel. Baloise, SFr150 ahead at SF12,658, rose on renewed speculation that the company could become a takeover or merger

MADRID took note of bearish comment on papermakers and Ence dropped Pta95 to higher to SFr1,374 on their plans for the merger into Novartis later in the year. UBS was SFr6 higher at Pta1.730, but the broad market carried on upwards in line with a firm domestic bond market, and in sentiment improved by an initial political accord between the PP and the Catalan coalition.

The general index rose 2.53

337.64 in turnover of Brown Boveri lost SFr20 to Pta40bn, with Pryca, the supermarket retailer, up Pta90 or 3.6 per cent to Pta2,590 on a 39 per cent dividend increase.

STOCKHOLM was weak on the stronger crown and a SKr144.5, after an individual downgrade in the US from CS

The Affarsvärlden General index lost 16.6 to 1.903.2 as Asea fell SKr7 to SKr688. MILAN continued to find the going tough, although underlying support came from the irra

and domestic bonds, together with encouraging initial March ished 5 weaker at 9,456.

Olivetir resumed its downward path, losing L5.2 to L794.8 on further worries on the outlook for its PC division.

on further worries on the out-look for its PC division.

SAI, 1232 ahead at 1.794.8 continued higher on specula-tion about a bid from Generali, which fell L39 to L32,650. RAS was L219 weaker at L16,009 after publishing 1995 premium

income figures.

ISTANBUL climbed to a new all-time peak, the composite index rising 1,781.70 or 2.7 per cent to 67,772.60. Turnover surged to TL17,610bn from Wednesday's TL13,430bn.

Brokers said that many institutions seemed to be buying stocks in anticipation favourable first-quarter earn ings reports.

Written and edited by William

Hong Kong punches through 11,000, Nikkei up 1.4%

Tokyo

Heavy buying of cyclical stocks by overseas investors lifted share prices and the Nikkei average rose 1.4 per cent, writes Emiko Terazono in The 225-share index ended up

284.98 at 20.727.53 after fluctuating between 20,470.70 and The TSE 300 composite index 20.745.76. A rise in the dollar against the yen supported futures, prompting technical buying. Foreign investors pur-The IPO from Upper Canada chased a wide range of car, steel, construction and oil stocks on expectations of an

economic rebound. Volume was estimated at 473m shares, against 416.9m. The Topix index of all first sective parts, base metals and tion stocks gained 18.28 at steel shares to rebound later 1,588.01 and the Nikkei 300 firmed 3.52 to 297.69. Rises led declines by 825 to 273, with 122 issues unchanged.

in London the ISE/Nikkei 50 index put on 3.25 at 1,393.66. Investors reacted to stronger than expected GDP figures released earlier in the week. The GDP figures for the Octoat an annualised rate of 3.6 per

cent, up from 0.6 per cent in the previous quarter. Sentiment was lifted further by hopes that stalled parliamentary discussions over the budget bill, which contains government spending for the liquidation of the ailing housing loan companies, might resume following the upper house by-election in central

Wall Street weakness in the high-technology sector affected electrical stocks. Toshiba, the most active issue of the day. fel! Y4 to Y790 and NEC lost Y10 to Y1,180. Sony, however, rose Y50 to Y6.380.

Chubu Electric Power, which will replace Bank of Tokyo as a component in the Nikkei 225, rose Y60 to Y2,480. Brokerage dealers bought the stock, which will be incorporated into the index on March 25. Sanwa Bank, which some investors had expected to replace BOT and which will merge with Mitsubishi Bank next month, fell Y50 to Y2.100 on profit-taking.

Cross Cr.. Yield

-02 2.15

242.54

242,64 206,33 297,48 162,56 150,70 259,31 168,65 266,75 182,56 205,51 240,42

Foreigners bought Toyota Motor, which gained Y60 at Y2,340. Domestic institutions were seen to have completed their profit-taking in the stock ahead of the March book closing, and enthusiasm heightened thanks to the decline in the yen. Other carmakers moved up in line, Honda Motor

Share price and index rebased

ny's management and ana-

13.2 stronger at an Ibis-indi-

Financials led once again.

broadening to include Munich

Re, Bayernverein, Dresdner

and Commerzbank, Mr Robert

Law of Lehman Brothers said

cated 2,503.32.

by Y50 to Y2,290. Large-capital blue chips were also higher on purchases by overseas investors. Nippon Steel added Y5 at Y348 and Mitsubishi Heavy Industries Y15

In Osaka, the OSE average moved ahead 198.61 to 21,749.67 in volume of 387.4m shares.

Roundup

A surge in index futures, and helped HONG KONG punch through 11,000 at the close. The Hang Seng index jumped 191.43 or 1.8 per cent to end at the day's high of 11,027.96 as turnover improved to HK\$5.9bn. Hutchison rose HK\$1.60 to

HK\$48.60 after Wednesday's

lagged too far behind its Cheung Kong associate, which climbed HK\$1.25 to HK\$54.75. Some analysts also cited Hutchison's flotation of its Orange mobile phone unit in

Britain, and speculation that it could win a joint bid for Hong Kong's river trade terminal Chinese Estates, up 15 cents to HK\$7.20, was heavily traded prompting speculation that it

had made another placement following two share sales earlier this year.
TAIPEI's weighted index hit an intra-day high of 5,075.24 before profit-taking became the

order of the day; it finished with a rise of 1.76 at 5,042.28 in turnover of T\$43.3bn. Expectations that the government would continue to afford support to the market.

ahead of tomorrow's presidential election, helped improve

Shipping stocks attracted buying on hopes that the government might commence talks regarding direct trans-

Local Currency 52 week 52 week index High Low

| Dollar | Index | Ind

234.76 163.05 186.21 203.81 245.54 164.86 185.18 199.63 138.65 158.35 178.25 206.93 172.79 173.74 287.28 109.02 228.30 258.66 297.48 222.22 230.11 157.28 109.25 124.78 112.03 171.87 148.86 152.32 174.83 121.43 138.88 137.11 183.39 158.69 151.15 250.89 174.26 199.01 258.59 262.26 197.96 198.33 182.54 126.79 144.79 152.90 186.66 153.44 155.82 277.44 192.70 220.07 249.63 253.58 233.75 236.59 176.15 122.35 139.23 138.38 158.03 172.69 207.54 170.30 171.43 232.61 161.57 184.51 226.41 242.17 191.14 191.84

208.03 201.27 139.80 159.65 177.22 209.73 173.10 173.03

port links with mainland China after the election. SINGAPORE was propelled

higher on selective demand from funds for blue chips and property-related stocks and the Straits Times Industrial index added 38.84 at 2.422.80.

City Developments rose 50 cents to S\$12.10, recommended by several brokers after the property company doubled its 1995 profits to S\$400m. SYDNEY made gains on strength in the bond market

and the All Ordinaries index rose 13.5 to 2,262.9. Volume was 242.9m shares worth A\$601.3m. The golds index was 16.2 higher at 2,072.2, with Newcrest up 16 cents at A\$5.63. Bank of Melbourne shed 8

cents to A\$7.82 after recent

sharp rises in response to mar-

Share prices relative to the

Advance Bank, 8 cents cheaper at A\$5.66. St George put on 26 cents at A\$9.40 after its credit ratings were affirmed

by Moody's Investor Services. KUALA LUMPUR ended firmly, helped by a late afternoon rally in blue chips as Telekom and Maybank found buyers. The composite index closed 21.63 or 1.9 per cent up at the day's best of 1,148.53. Telekom added 90 cents at M\$24.00 on talk of an asset swap with Time Engineering. up 80 cents at M\$7.75. Maybank gained 20 cents at M\$23.70. PWE Industries jumped M\$28

of projects related to the Bakun dam. PWE is controlled by Ting Pek Khing of Ekran, the main contractor for the M\$15bn project.

BOMBAY recouped some of its recent loss, although analysts noted that foreign institutional investors were cautious

index rose 35.06 to 3,291.93. News that the National Stock Exchange planned to auction a record 2.2m shares of Reliance that short-sellers had failed to deliver on settlement day drew buyers to the issue. Reliance gained Rs14.4 at

Rs210.40 on the NSE in volume

of 24m shares. KARACHI retreated as sentiment was soured following a ruling by the supreme court which would curtail the govto M\$77.00 on expectations that it would be a major beneficiary ernment's power to appoint judges in superior courts. The KSE-100 index lost 23.26 or 1.5 per cent to 1,558.53.

COLOMBO settled back as a number of the market's leading blue chips encountered selling by foreign institutions. The allshare index eased 9.42 to 690.36

VIEWPOINT

Commerzbank's focus on German 🕒 and European economic issues 3/96

little if anything to do with tight monetary policies. Further aggressive easing cannot be the the U.S. found unavoidable in

A CLEAR and unequivocal commitment to monetary stability not only by the governments of the participating countries but also by the major political parties, employers and unions and

THE LAST POINT is clear-cut. The electorates or taxoavers in the richer EU countries want to be answer, in fact, it would eventu-ally lead to an abrupt tightening foot the bill for a possible inat high economic cost, such as crease in problems at the regional ble fixing of exchange rates. This has to be categorically ruled out.

- Zg.

M. Tim Munday #

FINALLY, the Intergovernmental Conference (Maastricht II) should answer the question whether political union is necessary for the long-term stability of

Fiscal criteria for selected EU countries in 1996

It's time

The unexpected weakness of several Western European economies, associated with further rises in unemployment and widening budget deficits, has called into question the timetable for the European Union's most ambitious project. While the specific economic benefits of Emu may still be debatable, any backtracking at this point could harm the integration process as a whole, with serious implications both for the stability of the financial markets and for growth and employment. In order to save the project, economic logic should finally be given priority over political manoeuvring.

Antwerp, Atlanta, Bengk Dohlm, Geneva, Gibraltar, Grand Cayman, Hong Kong İstanbul, Jakarta, Johan Integ. Riev. London, Los Angeles, Lexembourg, Madrid Manama, Mexico City, Milaa, Minsk, Moscow, New York, Novombirsk, Osaka, Paras, Prague, Rio de Janeiro. São Panlo, Seoul, Sanaghai Singapore, St. Petersburg.

to save Emu

A BROAD, if not unanimous, consensus with regard to the central aspects of monetary union is essential if serious tensions between member countries are to be avoided once Emu is a reality. The first and most important aspect relates to the absolute priority which the future European central bank must give to price stability. For obvious reasons, this is the key issue for Germany. And it should be recognized that the current economic singgishness and high unemployment have

50 60 70 80 90 100 110 120 130 140 %

the general public is the single most important prerequisite for establishing a monetary union which, of course, brings us to the Maastricht convergence criteria. In itself, the avowed intention to apply them strictly does not mean much, as the door to easy compromise is left wide open by the treaty.

IN ORDER to strengthen public confidence in the project and to underscore their own commitment, politicians should be concrete about the criteria - and it is of little significance whether this means 3.0% and 60.0% of GDP, respectively, or compliance with the debt-to-GDP ratio is qualified in some way, for example. The German proposal for a binding long-term agreement on public deficits could make it easier to be somewhat more generous in evaluating the

Emu - and if so, what form it should take. Important economic aspects are involved here, e.g. national fiscal-policy leeway once limits on public-sector defi cits and debt are in place.

POLITICIANS SHOULD NOT bemoan the obvious fragility of Maastricht. It is up to them to build confidence by adhering to the same standards of transparency and candour that apply in any private financial contract. Given public support for the project, the money now being spent. on PR campaigns could be put to petter uses.

For information about Commerzbank's broad scope of research capabilities and financial services. just contact the bank's head office in Frankfurt. Fax +49 69 13 62-98 05

COMMERZBANK 3/2

German know-how in global finance

